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The Financial Situation.

Perhaps the event of chief interest this week has been the fact that the Bank of England has not raised its discount rate, but has left it unaltered at $5\frac{1}{2}\%$. Of course this does not imply that there will not be a change next week and the rate advanced to 61/2% Montagu Norman, the Governor of the. Bank of England, after a sojourn here of about a month, has returned to England as quietly as he came, and he may want to discuss the subject with his colleagues before definite conclusion is reached as to the best course to pursue in circumstances of admitted difficulty.

The problem confronting the Bank is how to prevent the Bank from being drained of its gold supplies and what means are best adopted to that end. Shipments of gold to the United States have ceased, exchange rates here on Londan having risen to a point where gold engagements for this country can no longer be made at a profit. On the other hand, both France and Germany continue to take gold from London in huge amounts. The Federal Reserve Bank of New York in its Monthly Review, issued the present week, estimates that a total of at least \$36,000,000 of gold was taken in London during July for shipment to Berlin and about \$41,000,000 for shipment to Paris, making \$77,000,000 together; besides which, about \$10,000,000 arrived here during the month on engagements made the previous month. The Bank of England, in its statement issued on Thursday, showed a further loss of gold of £8,089,914, reducing the total of its gold holdings to £142.-610,000, whereas it has been generally assumed that £150,000,000 must be considered the minimum figure at which the stock of gold must be kept. The loss of £8,089,914 of gold this week was accompanied by an increase of £4,486,000 in outstanding notes, making a reduction in reserves of £12,577,000. We notice, however, that the London correspondent of the New

York "Evening Post" says that of this week's decline in reserves £4,500,000 was due to seasonal holiday requirements for currency which will reach their peak next week. The proportion of the Bank's reserves to liabilities has fallen during the week from 39.7% to 28.2%. In addition, £1,306,866 more gold was purchased on Thursday from the Bank for shipment to France, and a little more on Friday.

In these circumstances it seems clear that an advance in the Bank of England rate of discount cannot much longer be avoided, unless some way can be found not only of preventing further takings of the metal but of replenishing the present depleted holdings of the metal. The further takings of the metal by France are difficult to understand. Money rates rule much lower in France than in Great Britain and this should therefore induce a flow of funds from France to Great Britain. Apparently nothing of the kind is going on. In the case of the United States the situation is different, inasmuch as money rates are ruling inordinately high. The correspondent of the New York "Evening Post," after referring to the large shrinkage in reserves, goes on to say that "this not unnaturally gives rise to some discussion as to the possibility of an arrangement for expansion of the fiduciary limit as arranged in the original bill."

This would mean a further addition to the note circulation-to the stock of paper money. But is not that the weak point in the situation of the Bank to-day? Through the amalgamation of the so-called fiduciary currency with Bank of England notes, circulation was increased roughly in the amount of £260,000,000. This is equivalent, roughly, to \$1,300,-000,000. Under the old system, before the change, every Bank of England note was represented by a corresponding amount of gold-all but £11,015,100. which was based on Government debt and a few millions based on "other securities." Through the currency amalgamation the portion of the Bank of England note circulation not secured by gold has been raised to the huge figure of £260,000,000.

To be sure, a total of £40,000,000 gold at the outside was considered adequate in the earlier period, whereas now £150,000,000 as a minimum is now deemed a prerequisite. But that does not alter the fact that paper money in the shape of Bank of England notes secured in the way mentioned has been injected permanently into the banking system of Breat Britain, and to that extent the currency correspondingly diluted. If anyone doubts this, let him examine any recent Bank of England statement. Take the return for July 17 1929. What does this show as the security behind Bank of England notes? The items are: (1) Government debt, £11,015,100; (2) other Government securities, £234,996,331; (3) other securities, £9,149,548; (4) silver coin (sic),

£4,839,021, making £260,000,000 together, besides £154,443,014 of gold, the latter reduced the present week to £142,610,244.

The Bank's hold over the gold currents, with the circulation thus enlarged and diluted, has been correspondingly impaired. Formerly, that is under the old system, advances in the Bank's discount rates met with immediate response. We cannot recall a single instance where they were not effective. Now the Bank is lame and impotent. The fact that with the discount rate up to 51/2% the Bank is still losing gold in huge amounts makes that plain beyond peradventure. In other words, the Bank no longer exercises the control over the gold currents it once did.

How the defect referred to is to be cured, now that the fiduciary notes created during the war have been adopted as part of the system, is not easy to say. Things would doubtless be improved if the Bank cancelled £100,000,000 of notes and paid £100,000,000 of gold back into circulation. Perhaps the Bank would then regain its former position of independence and not have to look askance at the Federal Reserve whenever it got into a tight fix. This country also would be a great deal better off if the Federal Reserve System was not compelled to keep \$1,000,000,000 of Federal Reserve notes constantly afloat to earn expenses.

The income statement issued the present week by the United States Steel Corporation for the June quarter is of interest outside the circle of those having ownership in the shares of the company. The Steel Corporation has a long record of wonderful performances, and this latest return is perhaps the most wonderful of the whole series. But the results now disclosed would not have been possible of achievement, even for a company which ranks so high in every way for achievement of unusual character, except for the extraordinary activity of the steel trade which has been a characteristic of the trade during the whole of the last eighteen or nineteen months, or, say, since the beginning of 1928. In this constantly growing activity of the steel trade, other leading steel companies have, of course, participated, even if not to quite the same extent. It is for that reason that prosperity of the United States Steel Corporation possesses interest outside the circle of those having a pecuniary interest in the shares of the property.

The results for the quarter and also for the half year ending June 30 are really phenomenal in their favorable character. Earnings of the subsidiary companies, after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, also taxes (including reserve for Federal income taxes) and interest on bonds of the subsidiary companies, aggregate for the quarter no less than \$71,995,461. In the March quarter the earnings, as similarly computed, were only \$60,-105,381, and in the June quarter of last year they were no more than \$46,932,986. The increase over last year, it will be seen, is considerably in excess of 50%. The company is paying 7% dividends per annum and, after deducting the 134% on that basis for the quarter and which called for \$14,053,032, and allowing also for dividends at the same rate on the preferred stock, and likewise for the quarter's interest on United States Steel Corporation bonds and deducting, too, the allowances for depletion, deprefor the quarter of \$33,467,892. In other words, the company paid out \$14,053,032 in dividends on the common stock and then had \$33,467,892 left with which to pay further dividends had such a course been deemed expedient.

It is figured that fully \$5.91 a share was earned on the amount of shares actually outstanding on June 30, the share capital being in process of increase, as is known, by reason of the additional stock that was offered the shareholders for subscription in order to provide the means for taking up the outstanding bonds of the Steel Corporation. For the half year the earnings are computed as being equivalent to \$11.72 a share, figuring the first quarter on the basis of the stock outstanding during that period and the second quarter on the basis of the same share capital. Calculating the second quarter on the basis of the stock outstanding at the end of July the net for the full six months amounted to \$10.38 a share. Before the deduction of dividend and interest requirements on the company's own bonds, net earnings for the half year were \$132,100,842, which compares with only \$87,867,018 for the first half of 1928, the improvement here also being over 50%.

It would be a grave mistake to count upon equally phenomenal results in succeeding quarters for any long continued period in the future. No doubt for the current, or September, quarter the results will be equally good, if not better, all the indications pointing that way. But as to what the showing will be in 1930 and immediately following years, it is best that conclusions be held in abeyance. Continuance of income on the present scale of great magnitude will be possible only if the existing rate of activity in the steel trade shall be maintained without break. The Steel Corporation has for many months been producing steel in excess of its rated capacity, something very exceptional, and which means that plants have been engaged to full 100% with something extra by reason of the great efficiency of operations. It should be borne in mind that there is a double advantage in producing on such a scale. There is first the added profit from the enlarged volume of business, and secondly the further profit derived from the fact that by working mill and furnace to the limit of capacity the cost per unit is correspondingly reduced. It follows that when the demand falls off and production is correspondingly lowered, profits will in like manner be reduced in the same double way.

There is a reference to the point here made in a paragraph contained in this week's market summary of the "Iron Age" of this city. Referring to the splendid showing made by the Steel Corporation in its return, the "Age" says: "The encouraging outlook in steel is commanding special attention in view of the importance of a high rate of operations in terms of Steel Company profits, as revealed by the quarterly report of the United States Steel Corporation. With prices over the first half of this year (measured by the "Iron Age" composite price for finished steel) averaging only 21/4% higher than those of the first half of 1928, but with production 17% higher this year than last, total earnings went up over 50%, the earnings for the first two quarters of the Corporation this year being \$132,101,000, and for the same quarters last year \$87,867,000." The "Age" does not say so, but obviously this should ciation and obsolescence, there remained a surplus | moderate expectations as to possible profits when the inevitable decline in the steel trade occurs, of which, however, there are as yet no indications.

Brokers' loans on the Stock Exchange are now increasing at such a rate and with such uninterrupted regularity that the record is one that should make the most confirmed optimist pause and ponder whither we are drifting. Two compilations of these loans have come to hand the present week, and both have told the same story of undeviating and startling expansion. The two statements referred to are, first, the regular weekly statement of the Federal Reserve Bank of New York and, second, the monthly compilation of the New York Stock Exchange itself, which latter was not available until after the close of business yesterday afternoon. The return of the Federal Reserve Bank for the week ending Wednesday night shows a further increase in the total of these loans of \$52,000,000. If this stood alone it would not be so bad, and yet perhaps bad enough, but, as the reader well knows, there has been an uninterrupted series of such increases, or rather a series only occasionally interrupted, and it is the magnitude of these series of increases that furnishes occasion for deepest concern.

Considering only the increases in recent weeks, this week's addition of \$52,000,000 follows \$95,-000,000 addition the previous week, \$58,000,000 addition the week before, and, in fact, additions each and every week, with only a single exception, all the way back to the week ending June 19, in which latter week the addition was \$136,000,000 and was succeeded by \$122,000,000 addition in the week ending June 26, and again succeeded by an addition in the week ending July 3 in the prodigious sum of \$227,-000,000. The one week in this period which formed an exception was the week ending July 10, when a decrease appeared, but in the relatively insignificant amount of \$14,000,000. With reference to the further expansion of \$52,000,000 in the latest week it is only necessary to say that all the different classes of loans contributed to the increase, the loans made by the reporting member banks in New York City on their own account rising from \$1,193,-000,000 to \$1,205,000,000; those for account of outof-town banks from \$1,680,000,000 to \$1,696,000,000, and those "for account of others" from \$3,034,000,000 to \$3,058,000,000. The grand total of these loans under the three categories combined now is very close to the \$6,000,000,000 mark, the exact total being \$5,960,000,000, at which figure comparison is with \$4,259,000,000 a year ago on August 1 1928.

The Stock Exchange statement furnishes even more emphatic testimony to what is going on in that respect. The Stock Exchange compilation covers a wider scope and hence deals with larger figures. It has just been stated that in the case of the returns of the Federal Reserve the grand total has now closely approached the \$6,000,000,000 mark, which, of course, is sufficiently startling. But in the case of the Stock Exchange's own tabulations the further increase the past month leaves the grand aggregate only just a little short of being 71/2 billion dollars, the exact amount of the total for July 31 being \$7,-473,794,294. On June 29 the amount was only \$7,071,221,275, and on May 31 but \$6,665,137,925. In other words, there was a further increase of \$402,-573,019 in July, following an increase of \$406,-083,350 in June, making the addition for the two months combined \$808,656,369. Going further back

it is found that, whereas the amount now stands at \$7,473,794,294, on July 31 1928 the total was only \$4,837,347,579, and on July 30 1927 no more than \$3,641,695,290. It thus appears that during the last two years the total has more than doubled, the expansion in this two-year period having been \$3,832,099,004. If we went back to January 31 1927, when the amount was no more than \$3,138,786,338, we would find that the expansion in this period of two and one-half years has been over 4 1/3 billion dollars. It is not necessary to say anything to add to the force and significance of figures like these, which speak so eloquently for themselves.

This week's further increase in the absorption of bank credits in speculative channels has also been attended with further borrowing on the part of the member banks at the Federal Reserve institutions, the discount holdings of the 12 Reserve banks having risen during the week from \$1,063,956,000 to \$1,075,-714,000. The Reserve Banks have also at the same time added to their holdings of bankers' acceptances purchased in the open market, and likewise their holdings of United States Government securities. The former item has risen during the week from \$68,842,000 to \$74,567,000, and the latter from \$145,-700,000 to \$147,283,000. The total of Reserve credit outstanding therefore has increased during the week from \$1,288,748,000 to \$1,308,014,000. At the Federal Reserve Bank of New York, member bank borrowing was slightly reduced, the discount holdings having fallen during the week from \$398,106,000 to \$385,949,000. It deserves to be added that the Reserve Banks, besides increasing their own holdings of acceptances, also further enlarged their purchases of bills for their foreign correspondents, the aggregate of the latter having risen during the week from \$446,980,000 to \$458,477,000.

The stock market this week underwent a complete transformation. On Monday prices were tumbling all around in continuation of the break experienced during the latter portion of the previous week. On Tuesday a rally occurred, and this rally has continued the rest of the week, the market at times showing something closely akin to actual buoyancy. The collapse on Monday was of large dimensions, as will appear from the enumeration of a few of the striking instances. Thus Western Union Tel. showed a net decline for the day of 5 points, North American of 5%, N. Y. Central of 4%, General Electric of 61/8, American Power & Light of 61/2, Allied Chemical & Dye of 5, American Tel. & Tel. of 51/2, Standard Gas & Electric of 41/8, and so on through the list. U.S. Steel, however, suffered a net loss for the day of only 1 point, and this gives a clue to the subsequent upward course of the market, by which we mean that U. S. Steel and the steel shares became the leaders in the upward and forward move-

On Tuesday U. S. Steel started a new revival and carried the whole market with it, covering of shorts, of course, aiding the rally, and, as a matter of fact, U. S. Steel on that day established a new high record for the year. After the close of business on Tuesday, the quarterly statement of the Steel Corporation appeared, and it was of such a strikingly favorable character that it led to very extensive buying of all the different steel stocks; and, aided by the aggressive rise in the steel shares, it was easy to stage bullish demonstrations all along the line. Stock

Exchange call loan rates were an unfavorable feature, touching 10% on Monday and ruling at that figure all of Tuesday and Wednesday, and on Thursday even rising to 12%, but this had no influence in deterring operations for a rise or in diminishing speculative enthusiasm. The market grew stronger day by day, and buoyancy became more pronounced as the upward movement proceeded. The steel stocks remained ever in the foreground, but other high-priced specialties continued prime favorites, as on so many occasions in the past. The volume of trading increased as prices advanced. On the New York Stock Exchange the sales at the half-day session last Saturday were 1,370,610 shares; on Monday they were 2,760,280 shares; on Tuesday, 2,686,290; on Wednesday, 3,407,040 shares; on Thursday 3,322,740 shares, and on Friday, 4,032,420 shares. On the New York Curb Exchange the sales last Saturday were 1,172,600; on Monday, 2,272,100 shares; on Tuesday, 1,938,700 shares; on Wednesday, 2,713,700 shares; on Thursday, 2,198,400 shares, and on Friday, 2,646,400 shares.

As compared with Friday of last week, prices are higher nearly all around. Westinghouse Elec. & Mfg. closed yesterday at 215 against 2031/4 on Friday of last week; United Aircraft & Transport closed yesterday at 1363/8 against 1281/2; American Can at 1671/8 against 1591/2; United States Industrial Alcohol at 183 against 180; Commercial Solvents at 4921/2 against 467; Corn Products at 991/4 against 100; Shattuck & Company at 1851/8 against 1671/4; Columbia Graphophone at 66¾ against 67⅓; Brooklyn Union Gas at 225% against 216½; North American at 1841/8 against 177; American Water Works & Elec. at 135 against 130; Electric Power & Light at 80 against 801/2; Federal Light & Traction at bid 87 against 871/2; Pacific Gas & Elec. at 701/2 against 69%; Standard Gas & Elec. at 1431/2 with rights against 1391/8; Consolidated Gas of New York at 156%against 146%; Columbia Gas & Elec. at 100%with rights against 911/8; Public Service of N. J. at 118% against 116%; International Harvester at 1231/2 against 1233/8; Sears Roebuck & Co. at 1651/8 against 162; Montgomery Ward & Co. at 1401/4 with rights against 1413/4; Woolworth at 89 against 901/4; Safeway Stores at 176 against 168; Western Union Telegraph at 221% against 215; American Tel. & Tel. at 2903/4 against 269; Int. Tel. & Tel. at 1153/8 against 1105%.

Allied Chem. & Dye closed yesterday at 316 against 3121/2 on Friday of last week; Davison Chemical at 52% against 54; E. I. du Pont de Nemours at 193 against 1873/4; Radio Corporation at 881/2 against 84; General Electric at 394 against 3743/4; National Cash Register at 1291/4 against 1275/8; Wright Aeronautical at 129 against 130; International Nickel at 48% against 47%; A. M. Byers at 133 against bid 135; Timken Roller Bearing at 101 against 991/8; Warner Bros. Pictures at 581/8 against 571/2; Motion Picture Capital at 51 against 51; Mack Trucks at 96 against 96½; Yellow Truck & Coach at 371/4 against 38; National Dairy Products at 80 against 771/4; Johns-Manville at 185 against 186; National Bellas Hess at 437/8 against 437/8; Associated Dry Goods at 49 against 511/2; Commonwealth Power at 235 against bid 220; Lambert Company at 1443% against 1465%; Texas Gulf Sulphur at 715% against 721/2; Kolster Radio at 347% with rights against 32 9/16 with rights. As in previous weeks, quite a number of stocks have this week made new high records for the year. The list includes. among others, the following:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads— Atchison Topeka & Santa Fe New York New Haven & Hartford

Industrial and Miscellaneous-Industrial and Miscellaneous— American & Foreign Power American Telephone & Telegraph Auburn Automobile Bethlehem Steel Central Alloy Steel Certain-Teed Products Coca Cola Coca Cola Commercial Solvents Consolidated Gas Cuvamel Fruit Detroit Edison
Dome Mines
Engineers Public Service
General Electric General Gas & Electric class A Ingersoll-Rand Internat Paper & Power class A

Industrial and Miscell. (Concl.)—
Internat Telephone & Telegraph Kimberly-Clark
Maytag Co.
Motor Wheel
Nat'l Power & Light
North American Co.
Pacific Lighting
Peoples Gas Lt & Coke (Chicago)
Philadelphia Co.
Pirelli Co. of Italy
Poor & Co. class B
Remington-Rand
Shattuck (F. G.)
Spencer Kellogg & Sons
United States Steel
Utilities Power & Light class A
Vulcan Detinning
Westinghouse Air Brake
Westinghouse Electric & Mfg.
Worthington Pump & Machinery
Youngstown Spring & Wire
again been leaders among

The steel stocks have again been leaders among those showing large advances, as a result of favorable quarterly income statement of the U.S. Steel Corporation and the excellent reports regarding the steel trade. U. S. Steel closed yesterday at 2135/8 against 206% on Friday of last week; Bethlehem Steel closed yesterday at 123% against 123%; Republic Iron & Steel at 1113/4 against 1111/4; Ludlum Steel at 993/8 against 993/8; Youngstown Sheet & Tube at 154 against 152. The motors have not been especially prominent. General Motors closed yesterday at 71 against 68% on Friday of last week; Nash Motors at 86\% against 84\%; Chrysler at 73\% against 713/4; Packard Motors at 1301/4 against 1295/8; Hudson Motor Car at 847/8 against 851/2; Hupp Motors at 42 against 401/2. Goodyear Rubber & Tire closed yesterday at 1201/8 against 1191/2 on Friday of last week; B. F. Goodrich at 76 against 77, and United States Rubber at 49 against 48, and the pref. at 75½ against 75¾.

Railroad stocks have no such spectacular advances to their credit as in some other recent weeks, yet a few have reached new high records for the year, the list including both Atchison and New Haven. New York Central closed yesterday at 2381/2 against 2365% on Friday of last week; Pennsylvania RR. at 961/4 against 951/8; Erie RR. at 84 against 831/2; Del. & Hudson at $216\frac{1}{2}$ against 212; Baltimore & Ohio at $135\frac{1}{8}$ against $134\frac{3}{4}$; New Haven at $114\frac{3}{4}$ against 1127/8; Union Pacific at 2681/2 against 2661/8; Canadian Pacific at 2245/8 against 2293/4; Atchison at 2621/2 against 248; Southern Pacific at 143 against 1443/4; Missouri Pacific at 931/4 against 94; Kansas City Southern at 1041/8 against 104; St. Louis Southwestern at 102¾ against bid 104; St. Louis-San Francisco at 128½ against 128¾; Missouri-Kansas-Texas at 581/8 against 60; Rock Island at 1387/8 against 1351/2; Great Northern at 1201/2 against 121; Northern Pacific at 1085% against 11234, and Colorado Southern at bid 125 against 129.

The copper stocks have moved up with the general marked. Anaconda Copper closed yesterday at 119 against 1123/4 on Friday of last week; Greene Cananea at 1773/4 against 1711/2; Calumet & Hecla at 441/4 against 403/4; Andes Copper at 533/4 against $50\frac{1}{8}$; Inspiration Copper at $46\frac{5}{8}$ against $43\frac{7}{8}$; Calumet & Arizona at 1341/8 against 1273/8; Granby Consol. Copper at 811/2 against 771/8; American Smelting & Refining at 115\% against 1101/4; U. S. Smelting & Ref. at 571/4 against 531/2.

The oil stocks have been inclined to sag. Simms Petroleum closed yesterday at 34 against 34% on Friday of last week; Skelly Oil at 403/4 against 41; Atlantic Refining at 66 against 67; Pan American B at 61½ against 60; Phillips Petroleum at 37½ against 37½; Texas Corporation at 61¾ against 625½; Richfield Oil at 39½ against 40; Standard Oil of N. J. at 575½ against 56¾; Standard Oil of N. Y. at 39 against 39½; Pure Oil at 25¾ against 26.

European securities markets were quiet this week, but very irregular, share prices moving about jerkily from day to day with no definite trend apparent. Uncertainty was caused at London by the continued outflow of gold to Paris and Berlin. In most quarters it was believed the Bank of England will have to raise its discount rate soon from 51/2 to 61/2% to prevent too much of a decrease in gold holdings below the Cunliffe minimum of £150,000,000. Whether or not this belief is well grounded, it had a depressing effect on the London market in most sessions. The question of the Bank rate will probably be even more acutely discussed in England in the coming week, since Montagu Norman, Governor of the Bank of England, will be present at the meeting next Thursday after an absence of about six weeks in America. Mr. Norman sailed from Boston on the Caronia Sunday night. Continental markets also were adversely affected by the anxious discussions regarding the British Bank rate. An increase would, of course, be felt in Europe generally and to some extent in the New York market also. That the tendency of rates is still upward was indicated by an increase in the Brussels rate Wednesday from 4 to 5%.

The London Stock Exchange was depressed at the opening Monday. Not only were gold withdrawals for Paris and Berlin exceptionally heavy, totaling £2,857,213, but a crisis in the Lancashire cotton industry also occurred, 500,000 workers laying down their tools rather than accept a 121/2% wage cut which the mill owners declare imperative. strike has continued all week, with no signs of concessions or of mediation. It is described as the greatest industrial crisis in Britain since the general strike of 1926, and of course it will have an unfortunate effect on British industry generally. This development caused severe recessions in textile stocks on the Exchange and other industrials were weak in sympathy. British funds moved to lower levels. The market as a whole was dull Tuesday. Gilt-edged securities were steady at first, but on announcement of a further sale by the Bank of £1,022,353 in bar gold they again turned weak. A little animation was displayed in one of two of the international issues. A greater degree of firmness was manifested Wednesday, most groups showing improvement under the leadership of the international stocks, which rose sharply. The gilt-edged list joined in this trend, but textiles were lower. The improvement was maintained in great part Thursday, owing to the decision of the directors of the Bank of England to refrain from raising the discount rate. Sales of gold were again very heavy, however, amounting to £1,306,866, and this caused recession in British funds. The international issues, led by Hydro-Electric, showed marked strength. The tone was again cheerful yesterday, but activity diminished. The gilt-edged list held steady, as did textiles and most of the international stocks. Hydro-Electric shares lost some of their previous gains.

The Paris Bourse showed little effect of the Cabinet mans objected because it was not neutral enough. crisis caused by the resignation of Premier Poincare A suggestion of the Hague brought out Belgian ob-

and the appointment of Aristide Briand to head the Government. The market was irregular at the opening Monday, with a few stocks like Bank of France moving upward although the bulk of the issues listed declined. Tuesday's session, however, was both weak and dull, with the heaviness attributed largely to the approaching month-end settlements. Reports from London and from Wall Street also were considered less satisfactory. The tendency improved Wednesday, owing partly to more favorable political influences. Not the least of these was an accord between the Government and the Finance Committee of the Chamber concerning tax reductions, many of which are to be made on Bourse transactions now paying heavy duties. News was received late in the day of the increase in the Brussels discount rate, and this caused a reaction on the Bourse. Activity increased Thursday and prices also rallied again. The closing of Parliament for three months was favorably commented on by traders, and the market was possibly helped to some extent thereby. Trading was quiet in yesterday's final session of the week, and prices held steady.

The Berlin Boerse was listless and depressed at the opening Monday, with commentators at a loss to explain the tendency. Losses of four and five points were registered in many issues, but a slight recovery took place just before the close. The trend Tuesday was irregular, with further losses in a number of stocks, while others showed slight improvement. Declines were moderate, however, and sentiment was not nearly so pessimistic as on the previous day. Wednesday's session at Berlin was firm and confident, the month-end settlement proving less troublesome than had been expected. Steels, shipping shares, textiles and electricals were especially active, with gains of 1 to 3 points in these groups. The cheerful tone was continued Thursday, with steels and shipping shares again prominent. The most striking feature was a 16-point rise in Elektrische Lieferungen, the electrical holding company affiliated with the A. E. G. This was attributed to the pending deal between the General Electric Company and the A. E. G., which it is believed will greatly benefit the affiliate of the latter. Yesterday's session at Berlin was dull, with price changes of little importance.

Representatives of the six governments whose unofficial delegates signed the Young Plan at Paris on June 7 will gather at The Hague, Holland, next Tuesday, to place the official stamp of approval on the new reparations scheme and to consider means for placing it in effect. The new plan is intended to become operative Sept. 1, the authors of the plan assuming that it would automatically supersede the Dawes Plan on that date. The early annuities were arranged with this end in view. Accordingly, the six interested governments have allowed it to be understood for some time that they would meet formally on Aug. 6, to arrange final details and declare the plan in effect. The governments, however, engaged in an uncommon amount of bickering when a meeting place came up for consideration. Great Britain several times suggested London, which the French firmly refused. The Paris Government suggested Lucerne, which the British declined. Britain and France compromised on Brussels, but the Germans objected because it was not neutral enough. jections, but these were overcome at the instance of the French Government, and the understanding finally prevailed this week that The Hague had been definitely decided upon, although no official announcement was made. The Governments represented will include Great Britain, France, Germany, Belgium, Italy and Japan. An unofficial observer for the United States is also to be present at the gathering.

That the conference will be difficult and trying has been made exceedingly clear in the two months since the Young Plan was signed by the experts of the cix interested governments and by the two Americans - Owen D. Young, and J. Pierpont Morgan-who were invited to the Paris meeting by the Reparations Commission. The question of Rhineland evacuation will necessarily come up for discussion. The French Government has made it plain that it will stand by the original announcement at Geneva last Sept. 16 which declared that evacuation is to be arranged and a "Conciliation Commission" substituted, when the reparations problem finally is settled. The German Government, on the other hand, has several times declared that it will not tolerate the proposed "Conciliation Commission" and moreover will demand immediate evacuation of the Sarre Valley as well as the second and third Rhineland zones. To a large extent, the British Labor Government may be expected to back the German demands.

A second point of extreme difficulty will concern the location of the proposed "Bank for International Settlements." There have been numerous unofficial intimations from London that Britain will make efforts to have this institution located in the British capital. The original prospectus, however, provided for its location in a country that was neutral during the World War. These major problems and a host of minor ones will probably make the Hague conference a long-drawn affair. Aside from these ancillary questions, the acceptance of the Young scheme is not likely to provide any difficulties, since all the governments are understood to be committed to it. A discussion of the plan in the House of Commons in London late last week brought out some critical remarks from Philip Snowden, Chancellor of the Exchequer, and David Lloyd George, the Liberal whip. An attempt by the British Government to effect some changes in deliveries in kind was foreshadowed by Mr. Snowden. It is not believed, however, that the Labor Government will insist on such changes to the point of imperilling the plan. Acceptance of the plan "as a whole which cannot be resolved into parts" was announced for Italy by Premier Benito Mussolini Thursday.

Conversations on the intricate problem of Anglo-American naval reduction were resumed in London this week, with indications that substantial progress was made toward a naval agreement of wide scope. A conference took place early on Monday between Prime Minister MacDonald and A. V. Alexander, First Lord of the Admiralty, on the one hand, and Ambassadors Charles G. Dawes and Hugh S. Gibson on the other. Much interest was displayed in this meeting in both countries, since it followed close on the curtailment of cruiser construction announced by Prime Minister MacDonald and President Hoover on July 24, concurrently with Mr. Hoover's proclamation placing the Kellogg-Briand Treaty in effect.

The results of the conversation were communicated to President Hoover, and a reply from Washington was received in London Tuesday. Although official reticence was maintained, dispatches from London made it appear that a vast plan of limitation, embracing all forms of warships, was under comideration. Edwin L. James, London correspondent of the New York "Times," remarked that "there now seems good reason to believe the naval negotiations have reached a stage justifying the belief that the preliminary conference of the five naval powers may be held in London, probably in November, which would lead, according to present plans, to a full-fledged naval conference in Washington." It was suggested, moreover, that the formal conference might be expected about the first part of next year. A further dispatch of Wednesday to the "Times" stated definitely that "Washington and London have agreed that in the projected naval conference battleships shall come up for consideration in an effort to effect a complete limitation of all forms of warships." One additional point of great interest in this report was the suggestion that it is "entirely possible" the occasion may be taken for the advancement of a suggestion that battleships be abolished.

France presented the spectacle over the last weekend of a confused jumble of political events, which was capped finally by resignation of the Cabinet headed by Premier Raymond Poincare and speedy reformation of the same Cabinet under Aristide Briand. M. Poincare's determination to resign the office which he had held three years was made known late on July 26, soon after the French Senate voted for unconditional ratification of the Mellon-Berenger and Churchill-Caillaux debt accords. It appeared also that M. Poincare, weary and ill, had tendered his resignation to President Doumergue about ten days previously, the President refusing to accept it on that occasion. With ratification of the accords assured, and this further step in his far-reaching economic program accomplished, the Premier insisted that his resignation be accepted, and M. Doumergue made it immediately effective. Just before M. Poincare's resignation became effective, steps were taken in the Chamber of Deputies for immediate adjournment of the Parliament for the Summer recess, Louis Barthou, the Minister of Justice, presenting the decree. A roar of protest followed the reading of the decree, according to a Paris dispatch to the New York "Times," and a vote was promptly taken which, thought it was purely one of form, showed a majority of 24 against the Government. "It was made clear," the report added, "that the anti-Government forces were getting ready to overthrow M. Poincare next week on the question of the reduction of taxation." M. Barthou was credited with anticipating this maneuver and thus saving the Cabinet, making its existence dependent on the will of the Premier and not on that of the Chamber.

When informed of M. Poincare's desire to relinquish his office, the Cabinet promptly appointed Foreign Minister Briand and Minister of Justice Barthou to visit the Premier early last Saturday and ask him in the name of the country's welfare to remain as head of the Government if at all possible for him to do so. The Premier refused to change his mind, however, remarking: "I have the right to defend my own life. You know my character too well

to think that I could remain quiet even if I was only in title the head of the Government. I could not help taking some part." As a result, the Poincare Cabinet resigned in a body at noon last Saturday. A few hours later, M. Briand, who had already been Premier on ten previous occasions, accepted the invitation of President Doumergue to form his eleventh Cabinet. "The President of the Republic has asked me to form a Government, and although the situation is difficult, I could not see my way clear to refusing; I accepted the task," he said. In forming the new Cabinet, several places were offered by Premier Briand to the parties of the Left which had been virtually unrepresented in M. Poincare's Cabinet even though they form a majority of the Chamber. This attempt to gain security for the new regime was unsuccessful, however, the Left declining to allow its leaders to accept portfolios. M. Briand therefore adopted the simple expedient, Monday, of reappointing the entire Poincare Cabinet with himself at its head. He retained also his portfolio of Foreign Affairs, thus insuring his participation in the Hague conference on the Young plan, and in the September meeting of the League Assembly.

Commenting on his new Cabinet, M. Briand declared: "We all know our jobs and we have never been defeated, so there ceems no reason for any change. "I am sorry that the Radical group has not seen fit to consent to my proposal and take part in the Ministerial councils at such an important time. I am sure, however, that they will give us their support and if we have not succeeded in enlarging our Cabinet we shall enlarge our majority."

Announcement of the formation of the Cabinet was followed by publication of the names of the Ministers in Tuesday's "Official Journal" and the issuance of a Presidential decree convoking the Senate and the Chamber of Deputies Wednesday to vote Parliamentary acceptance or rejection of the new Government.

In his Ministerial declaration to the Chamber in the special session, Wednesday, the Premier appealed for support solely on the basis of the foreign developments in the offing. "It seems to us that, in the face of such an event as the Hague conference, accord should be possible among us," he said. "We allow ourselves to hope that even those who have, to our great regret, felt it their duty to refuse our offers of participation in the new Government will at least by their votes facilitate this international task. The moment is grave enough to justify the sacrifice of every other consideration. To us it does not seem too much to ask for a three months' truce in such circumstances. The conference at the Hague will be one more essential link in the chain of organized peace. In that great international debate the defense of the rights and interests of France is our program and our only program. We must face the heaviest responsibilities which have weighed on any Government since the end of the war, but with your help we are willing to assume them." Despite this appeal, the Radical Deputies abstained from voting when the test came, and as a result the Chamber sanctioned the new regime by a vote of 325 to 136, with 139 abstentions. This attitude means that the strife of parties will be resumed in the Autumn, when Parliament reassembles, and the Briand regime has already been dubbed in France "the Cabinet of the Hundred Days."

Formal ratification of the Mellon-Berenger debt agreement was effected by President Gaston Doumergue of France by decree last Saturday, promptly after bills accepting the agreement for settlement of the French debt to the United States were passed by the Senate in Paris. Expectations were entertained for a time that the Chamber of Deputies would follow its close vote for ratification by passage of a bill making the payments to this country dependent on the receipt of comparable sums from Germany under the new Young Plan. This action has so far failed to materialize, and it now appears likely that French ratification of the agreement will remain unconditional in every sense. The final vote in the Chamber of Deputies on the motion authorizing the French President to ratify the accord was 300 in favor of the motion and 292 against it, giving the Government only the narrow margin of 8 votes. In the Senate, where the Government forces are stronger, the resolution was accepted by 242 votes again 30, with 40 abstentions.

Much gratification was occasioned in Washington by the French action on the agreement, which was concluded in 1926. Statements expressing their satisfaction were issued last Saturday by President Hoover, Secretary of State Stimson, and Secretary of the Treasury Mellon. Mr. Hoover regarded the definite settlement of the amounts to be paid as a cause for mutual satisfaction, since it removes a question that has occasioned much controversy and debate. "I am very much gratified," he said, "to learn that France has ratified the agreement, . . . thus disposing, insofar as lies within her power, of one more of the great financial problems left over by the World War. With the high sense of honor and financial responsibility that have always characterized the French people, it was always certain that to the full extent of their abilities they would meet their obligations." The statement recalled that payment of \$35,000,000 is provided for in the fiscal year 1930, with rising payments over a period of eleven years until a maximum of \$125,-000,000 annually is reached.

"I think, in fairness to the American people, I am justified in mentioning the liberality of the settlement," the President added. "The total debt of the French Republic to the United States, as of June 15 1925 was approximately \$4,230,000,000. On a 5% basis, which is the rate of interest borne by the obligations given by the French Government, the present value of the payments provided for by the Mellon-Berenger agreement is \$1,682,000,000, or, in other words, a reduction of approximately 61% of the total indebtedness. This settlement in effect wipes out the entire indebtedness of France which arose during the war period and simply provides for the payment of advances to French after the Armistice, which aggregate, including accrued interest, \$1,655,-000,000." Mr. Hoover pointed out also that some of the post-Armistice advances were made for the liquidation of war-time obligations of the French Government, but that these might well be balanced by the considerable advances made during the war for permanent improvements. "I am giving these facts," he remarked, "so that in recognition of the honorable way in which France has to meet its obligations, they will understand that our people, too, feel that this settlement involves a measure of sacrifice on their part. There is every reason to hope and believe that such an agreement, based as

it is on mutual sacrifice and consideration, cannot but promote a better understanding between these two great nations and serve further to cement a friendship that has lasted for a century and a half."

Secretary of State Stimson announced that a message had been transmitted to former Premier Poincare through the American Charge d'Affaires in Paris in which the Secretary expressed "very deep personal appreciation of the magnificent effort which he made in the debate on the ratification of the Mellon-Berenger agreement," and his "great personal regret that the strain which M. Poincare has thus undergone has undermined his health." Secretary Mellon, who headed the American Debt Commission that fixed the agreement in 1926, said he was "greatly pleased" at the ratification of the accord by France. The agreement involved some sacrifice on the part of both France and the United States, he indicated, with the likelihood that the burden which it involves as regards the French people will grow lighter, relatively speaking, as time goes on. "By ratifying this agreement, France has now eliminated in the relations of the two countries a matter which was disturbing so long as it remained unsettled," Mr. Mellon continued. "At the same time this action, by disposing of one of the last of the financial problems inherited from the war, will make for world stability and will prove a powerful factor in promoting general economic progress."

French ratification of the agreement was followed Monday by an exchange of notes between Secretary Mellon and the French Ambassador, M. Claudel, providing for postponement of the maturity date of the \$400,000,000 war stocks payment due August 1. Under the Mellon-Berenger agreement, this debt will be merged with the general French debt to the United States. In the expectation that French ratification would be effected before the due date, the United States Congress voted President Hoover the authority to postpone the payment. This action was considered advisable since the Mellon-Berenger agreement will not be given full effect until it is also ratified by the House and Senate in Washington. Acting on the authority of the President, Mr. Mellon agreed to the postponement of the war supplies debt "until the Mellon-Berenger agreement has been approved or disapproved by the Congress of the United States, but in no event shall such date be postponed beyond May 1 1930." It was stipulated that France in the meantime would continue to pay interest on the obligation in accordance with the terms of the Mellon-Berenger agreement, such payments in the event of approval to be credited to the first annuities specified in the agreement. Mr. Mellon's note, which M. Claudel accepted in behalf of his Government, also made clear that France, within a reasonable time after approval of the agreement by the Congress, will pay to the United States sufficient sums to bring to a current basis the payments due to that time under the agreement. The Secretary remarked in his note that "the Congress will reconvene shortly, and it is my expectation that the Mellon-Berenger agreement will receive consideration at an early date." A number of Senators, who were in Washington last week, expressed the opinion that acceptance of the agreement was assured by an overwhelming majority.

Adjournment of the short session of the British Parliament was taken July 26, leaving the new Labor

Government free to pursue its policies until sittings are resumed on October 29. The Government, in the session which began July 2, made several announcements on policy which differed materially from that of the predecessor Conservative regime. These announcements, dealing chiefly with naval disarmament, recognition of the Soviet Government, and steps to relieve unemployment, were clearly foreshadowed in the pre-election campaign. Summarizing the Parliamentary developments of the month, a dispatch of July 25 to the New York "Times" said: "In the preliminaries it has been successful, but it is too soon for an appraisal of the Government's ability to withstand the Opposition's attacks, or to carry out its program of domestic economy, legislation and foreign policies. This first month has produced no real tests of either its fighting or constructive capacity."

The most unexpected development was the resignation on July 24 of Baron Lloyd of Dolobran as High Commissioner for Egypt, which produced a considerable sensation in the House of Commons. Foreign Secretary Arthur Henderson was interpolated in the House by Conservative members, and he admitted sending a telegram to Lord Lloyd which "was of such a character that most people would accept it as an invitation to terminate his position." Statements made by Mr. Henderson in the closing session on July 26 revealed that Lord Lloyd was not in sympathy with the more liberal policy of the new Labor Government toward Egypt. He indicated, moreover, that the High Commissioner had several times found himself at cross-purposes with the Conservative Government of Prime Minister Stanley Baldwin. "Things became so bad early in 1929 that the conduct of business had become difficult, since Lord Lloyd was able to accept the views of the Cabinet on few, if any, points, and vice versa," the Foreign Secretary said. In reply to a question by Mr. Baldwin, he remarked that "whatever our policy is, it will not be put into operation until it has been submitted for the approval of the Egyptian people and to this House for ratification."

The Labor Ministers, meanwhile, continued the steps taken for resuming relations with Soviet Russia with the result that direct conversations were begun this week. An invitation for such a discussion had been sent by the British Government through the good offices of the Norwegian Government, the Soviet replying on July 23 that Valerian Dovgalevsky, Russian Ambassador to France, had been instructed to proceed to London for this purpose. The Soviet acceptance, made public in Moscow, said in part: "The Government of the Union of Soviet Socialist Republics believes it necessary to establish a durable agreement of controversial questions in the shortest possible time and is of the opinion that such a durable agreement is possible of achievement only through equal treatment for both sides and by maintenance of mutual dignity and respect. The Union Government accepts the rights and obligations of States in diplomatic relations between them as long as the Government of Great Britain accepts these rights and obligations." M. Dovgalevsky arrived in London Monday and promptly began discussions with Mr. Henderson, the Foreign Secretary. The opinion was expressed in authoritative quarters that two questions were brought up by Mr. Henderson, first, a request for a promise by the Soviet that Communist propaganda

will not be employed in England, and second, the matter of Russian indebtedness to British investors. An official statement issued after the meeting said only that "present relationships between the two countries formed the subject of a friendly exchange of opinion." It was pointed out in London dispatches that a formal exchange of Ambassadors cannot take place until Parliament has had a chance to discuss the matter because of a promise to that effect made by Prime Minister MacDonald. Dovgalevsky informed Mr. Henderson, however, that Moscow desired an immediate resumption of full relations, and when the Foreign Secretary was unable to agree to this, Thursday, the negotiations were interrupted to give the Russian Ambassador time to communicate with his Government.

Speedy and peaceful adjustment of the Sino-Russian difficulty occasioned by Chinese seizure, on July 11, of the Russian-owned Chinese Eastern Railway became a virtual certainty this week. Notwithstanding the prompt severance, as a result of this action, of all diplomatic and consular relations between the two countries, it appeared late last week that semi-official negotiations were in progress at Manchuli, on the Manchurian-Siberian border, between B. N. Melnikoff, the Russian Consul General at Harbin, and the Chinese Commissioner for Foreign Affairs in that city. Officials of the Chinese Government made known in Peiping Thursday their intention to conduct the negotiations on the basis of placing all rights and interests in the Chinese Eastern Railway under joint Sino-Russian ownership. The administrative power over the railway, however, should be taken over by China, they contended. Definite assurances of the intentions of the Nanking Government also were given the United States Government late last week, a Washington diepatch to the New York "Times" remarking that "doubts as to the willingness of China to return the Chinese Eastern Railway to semi-Russian control have been largely dispelled with receipt of official advices from China which went far to reassure the powers that all foreign property in that country would be respected in future." Dr. C. T. Wang, the Chinese Foreign Minister, was said to have declared that the Nationalist Government had taken only temporary control of the railroad and that Russian interests had not been nullified. "The vigilance of the powers in watching the situation is not to be relaxed," the Washington dispatch stated, "although if the promises of Foreign Minister Wang are applied it is believed that no further steps will be necessary on the part of foreign powers."

Exchange of ratifications of the Tacna-Arica Treaty, settling the long-standing territorial dispute between Chile and Peru, was effected in Santiago, Chile, last Sunday, in the presence of many officials of both countries. The ceremony was timed to coincide with the 108th anniversary of Peruvian independence. Concurrently with this action, the two Governments made public the text of a supplementary protocol to the general treaty which caused a good deal of surprise in Washington and other capitals. The protocol, theretofore unrevealed, provided further details for the relations between the two countries, and also declared emphatically that no part of the territory covered in the general treaty could be ceded to a third power. This appears to

block the strong Bolivian desire for an outlet to the Pacific. Forming an integral part of the treaty, the protocol declares: "The Governments of Chile and Peru cannot under the previous agreement cede to a third power the whole or any part of the territories mentioned in the treaty. The territories will remain under their respective sovereignties and, because of this provision, it is prohibited to construct on them now international lines." The ceremony of ratification included the payment by Chile to Peru of 49,600,000 Chilean pesos (about \$6,000,000), as provided for in the treaty, President Carlos Ibanez handing a check for this amount to the Peruvian Ambassador, Cesar Elguera.

There have been no changes this week in the discount rates of any of the central banks of Europe, except that on Wednesday the Bank of Belgium raised its rate from 4% to 5%. Rates continue at 7½% in Germany; at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; and 3½% in France and Switzerland. London open market discounts for short bills are 53%@5 7-16% against 53%% on Friday of last week, and 5½% for long bills the same as on the previous Friday. Money on call in London yesterday was 33¼%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The statement of the Bank of England for the week ended July 31 shows a decrease of £8,089,914 in gold holdings and an expansion of £4,486,000 in circulation. Reserves therefore decreased £12,576,000. Gold holdings now aggregate £142,610,244 compared with £150,700,158 last week, £155,665,097 two weeks ago and £173,659,029 the corresponding period last year. A decrease of £606,000 was shown in public deposits while private deposits increased £471,225. The latter is subdivided into deposits for bankers' accounts, which contracted £731,942, and those for other accounts which expanded £1,203,167. Although the total deposits showed a slight loss of £134,775, the decrease in reserves was so large as to bring the proportion of reserves to liabilities down from 39.72% last week to 28.23% this week. A year ago the ratio was 48.56%. Reserves now total £30,-792,000 as compared with £43,368,000 a week ago and £56,193,000 a year ago. Loans on Government securities and those on other securities showed increases of £11,475,000 and £1,002,708, respectively. Other securities includes "discounts and advances" and "securities." The former increased £524,258 and the latter £478,450. The rate of discount remains 5½%. Below we give a comparison of the various

items for 5 years.				
BANK OF ENGLA	ND'S COMPA	RATIVE ST	CATEMENT	FIRE II A
1929.	1928.	1927.	1926.	1925.
July 31.	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5
Circulationa371,817,00	0 137,216,000	138,342,010	142,503,470	146,319,625
Public deposits 11,078,00	0 12,171,000	9,521,683	8,366,960	11,037,407
Other deposits 97,964,58	85 103,540,000	102,840,165	108,491,601	110,497,528
Bankers' accounts 60,277,49	99			
Other accounts 37,687,08	86	1 222422		A Chamada
Governm't securities 62,256,85	55 29,202,000	52,076,999	36,340,328	33,508,520
Other securities 34,102,46	67 48,423,000	44,740,905	68,543,557	68,229,479
Disct. & advances 9,951,19	95			A STATE OF THE STA
Securities 24,151,27	72			
Reserve notes & coin 30,792,00	00 56,193,000	33,676,770	30,090,674	37,930,527
Coin and bullion 142,610,2	44 173,659,029	152,268,780	152,844,144	164,500,152
Proportion of reserve				1 62 6 (161) 1.3.5
to liabilities 28.23	% 48.56%	29.97%	25.75%	3114
Bank rate 5½ a On Nov. 29 1928 the fiduci	ary currency w	as amalgamat	ted with Bank	of England
note issues, adding at that ti- notes outstanding.	me £234,199,0	00 to the am		1991
			Phyllips in the sec.	the transfer of the

part of the territory covered in the general treaty could be ceded to a third power. This appears to July 27, shows an increase in gold holdings of 513,-

531,504 francs, raising the total of the item to 37,299,601,159 francs, as compared with 36,786,069,-655 francs of last week and 36,660,637,935, francs two weeks ago. Credit balances abroad decreased 9,000,000 francs. Due to an increase in note circulation of 26,000,000 francs the item now aggregates 64,136,181,345 francs. French commercial bills discounted expanded 679,000,000 francs and bills bought abroad 16,000,000 francs. An increase appeared in creditor current accounts of 1,095,000,-000 francs and a decrease in advances against securities of 61,000,000 francs. Below we give a comparison of the various items for three weeks past:

BANK OF FRANCE'S COMPARATIVE STATEMENT. Status as of
July 27 1929. July 20 1929. July 13 1929. for Week

| Francs. | Fran

In its statement for the last week of July, the Bank of Germany shows an increase in gold and bullion of 63,010,000 marks, raising the total to 2,148,333,000 marks. The gold holdings for the corresponding week last year aggregated 2,199,-655,000 marks, and the year before to 1,801,047,000 Deposits abroad remained unchanged. Notes in circulation expanded 634,472,000 marks; the total now is 4,725,526,000 marks. Reserves in foreign currency declined 906,000 marks and silver and other coin 19,583,000 marks. large gain in bills of exchange and checks of 555,-385,000 marks, the item now amounts to 2,688,-708,000 marks. An increase was shown in advances against securities of 55,914,000 marks and in other liabilities of 8,469,000 marks. Notes on other German banks contracted 18,282,000 marks and investments remained unchanged. A decline of 21,640,000 marks was shown in other assets and 35,043,000 marks in other daily maturing obligations. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for			
	Week.	July 31 1929.	July 31 1928.	July 31 1927.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullionI	nc. 63,010,000	2,148,333,000	2,199,655,000	1,801,047,000
Of which depos. abr'd_	Unchanged	142,887,000	85,676,000	57,876,000
Res've in for'n curr I	Dec. 906,000	339,882,000	183,688,000	179,059,000
Bills of exch. & checks. I	nc. 555,385,000	2,688,708,000	2,516,486,000	2,512,094,000
Silver and other coinI	Dec. 19,583,000	125,455,000	93,234,000	86,221,000
Notes on oth.Ger. bks.I	Dec. 18,282,000	5,146,000	10,075,000	7,389,000
AdvancesI	nc. 55,914,000	109,121,000	76,876,000	63,621,000
Investments	Unchanged	92,891,000	93,968,000	92,322,000
Other assetsD	Dec. 21,640,000	518,525,000	578,922,000	470,689,000
Notes in circulation_I	nc. 634,472,000	4,725,526,000	4,569,272,000	3,928,220,000
Oth. daily mat. oblig_D	ec. 35,043,000	515,863,000	561,528,000	553,347,000
Other liabilitiesII	ac. 8,469,000	338,276,000	236,860,000	364,694,000

An upward tendency in money rates prevailed in the New York market this week, with a number of influences combining to accentuate the stringency that has existed now for approximately a year. That funds continue to be absorbed in great quantities in stock market speculation is indicated by the rising totals of brokers loans, which establish new records week by week. Funds also are being required in increasing amounts for crop moving purposes. Industrial requirements likewise have been heavy this summer, trade and manufacture showing hardly any recession for the season. To these influences in the past week were added the usual month-end needs. Demand loans renewed Monday at 9%, but demand

to 10% on new loans. Withdrawals by the banks amounted to \$35,000,000. The call loan rate was maintained at 10% Tuesday and Wednesday, without deviation, although withdrawals were only nominal. Needs were heavier on Thursday, and after renewing at 10%, the rate for call loans was advanced to 12%. Bank withdrawals were estimated at \$40,000,000. In yesterday's market, the call loans rate was 10% throughout, withdrawals in this session amounting to approximately \$30,000,000. Time loans were marked up swiftly in the course of the week from $8\frac{1}{4}$ to $8\frac{1}{2}\%$ Monday, to $8\frac{3}{4}$ and 9%.

Two compilations of brokers' loans against stock and bond collateral were issued this week, as already stated, and both showed great accessions which carried the totals to high records for all time. The weekly tabulation of the New York Federal Reserve Bank registered a gain of \$52,000,000 in the period ended Wednesday night. The tabulation of the New York Stock Exchange for the month of July, issued late yesterday, marked an increase of \$402,573,019. Gold movements through the Port of New York for the week ended Wednesday night consisted of imports of \$1,078,000 and exports of \$110,000. The stock of gold earmarked for foreign account, however, was increased by \$6,997,000, indicating a net loss of gold of \$6,030,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day the rate on Monday on new loans rose to 10% after renewal had been put through at 9%. On Tuesday and Wednesday all loans were at 10%, including renewals. On Thursday after renewals had again been effected at 10% there was an advance to 12%. On Friday the rate fell back to 10%, this being the only rate for the day. Time money moved still higher. On Monday the quotations were 81/2% for 30 to 90 days and 81/4@81/2% for four to six months. On Tuesday, Wednesday, Thursday and Friday 83/4@9% for 30 to 90 days and $8\frac{1}{2}@8\frac{3}{4}\%$ for four to six months. Commercial paper in the open market continued dull and inactive. Rates for names of choice character maturing in four to six months remain at 6%, while names less well known are 61/4@61/2%, with New England mill paper quoted at $6\frac{1}{4}\%$.

The market for prime bankers' acceptances has been without noteworthy movement this week, with an abundance of offerings, but little buying. Rates have continued unchanged. The posted rates of the American Acceptance Council remain at 51/4% bid and 51/8% asked for bills running 30 days, and also for 60 and 90 days, and at $5\frac{3}{8}\%$ bid and $5\frac{1}{8}\%$ asked for 120, 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as below:

	SP	OT DELIVI	ERY.			
	-180	Days-	-150	Days-	-120	Days-
		Asked.	Bid.	Asked.	Btd.	Asked.
Prime eligible bilis	53%	51/8	53%	51/8	53%	516
	-90	Days-	60	Days-	30 1	Days-
	Bid.	Asked.	Btd.	Asked.	Btd.	Asked
Prime eligible bills	514	51%	514	51/6	514	516
FOR DELI	VER	Y WITHIN	THIRT	TY DAYS.		
Eligible member banks						5% bld
Eligible non-member banks						5% bld

There have been no changes this week in the rediscount rates of the Federal Reserve banks. The exceeded supply at this figure and the rate advanced | following is the schedule of rates now in effect for

the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Aug. 2.	Date Established.	Previous Rate.	
Boston	5	July 19 1928	416	
New York	5	July 13 1928	41/2	
Philadelphia	5 5	July 26 1928	41/2	
Cleveland	5	Aug. 1 1928	41/2	
Richmond	5 5 5 5	July 13 1928	41/2	
Atlanta	5	July 14 1928	41/2	
Chicago	5	July 11 1928	436	
St. Louis	5	July 19 1928	416	
Minneapolis	. 5	May 14 1929	41/2	
Kansas City	5	May 6 1929	436	
Dallas	5 5	Mar. 2 1929	41/2	
San Francisco	- 5	May 20 1929	416	

Sterling exchange, after showing strength the early part of the week, developed weakness the latter part. The range this week has been from 4.84 11-16 to 4.851/8 for bankers' sight, compared with 4.84 9-16 to 4.85 last week. The range for cable transfers has been from 4.85 3-16 to 4.85 9-16, compared with 4.85 1-32 to 4.85 15-32 the week before. The outstanding feature of exchange continues to be the feeling of uncertainty engendered by the steady loss of gold by the Bank of England, which has been going on for a month. At present the greater part of the London gold exports are to Paris, whereas a few weeks ago the shipments were to both Paris and Berlin, and still a little earlier to Berlin, Paris and New York. Owing to the heavy outflow of gold from London, rumors were rife in the foreign exchange market that the Bank of England would probably increase its rediscount rate on Thursday from $5\frac{1}{2}\%$ to $6\frac{1}{2}\%$. No change was made in the rate, however. Bankers are now looking forward to a probable marking up of the Bank's official rate of rediscount within the next week or two and many profess to believe that a change in the rate simply awaits the return to London of Montagu Norman, Governor of the Bank of England. Mr. Norman left this side last Sunday. Many bankers believe that an increase in the English Bank rate is inevitable in the near future if the Bank's gold reserves are to be maintained and the heavy autumn drain successfully encountered.

There was a sharp advance in bill rates in London early in the week to a fraction above the official rate, and this strengthens the fears that a higher rate of rediscount is in prospect. The possibility of a change in the rate has been largely responsible for much of the activity on many occasions during the past two weeks. Although the rates on marks and francs have declined as a result of the heavy gold shipments from London, the gold drain to Paris continues, and since the French holdings of sterling are exceptionally large the London exports may continue still further, reducing the ratio of English reserves to a dangerously low point when the autumn pressure as a seasonal factor turns exchange against London. The statement of the Bank of England just issued as of Aug. 1 shows a reduction in bullion of £8,089,914 for the week ending July 31, bringing the total stock to £142,610,244. This compares with bullion holdings of a year ago of £173,659,029. Since the Bank's statement was issued a further £1,306,866 was sold by the Bank, all of which was taken for French shipment. Of course, the strong money rates in New York are in no way favorable to sterling and are largely responsible for the firming up of money in most centres. For the present, at least, there seems to be little prospect of material easing in money rates on this side, so that the hazards of the autumn, when exchange turns against London, are in no way diminished.

Some bankers even intimate that there is a possibility of a further loss of gold by London to New York. It is the opinion of many that London's exports of gold to New York would have been greater but for accommodations arrived at through cooperative arrangements between London and American banking authorities. In July our gold imports for the month totaled \$29,980,000, following imports in June of \$28,370,000. Of the July imports, \$9,-740,000 was received from Great Britain and in June the gold from the same source totaled \$9,305,000. It would seem then that the English banking authorities face grave difficulties in maintaing their position. Much of the demand for sterling this week and last arose because a majority of opinion in banking circles counted upon an increase in the Bank of England

It is pointed out in some quarters that any increase in the official rate of rediscount could not arrest the export movement to France, and that these exports were in the nature of special transactions. European dispatches indicate that the English are alarmed over the extent of the gold shipments to France, which have now exceeded £15,000,000 within a few weeks, and it is intimated that some part of the gold has been taken for the purpose of intimidating London interests seeking to make the headquarters of the proposed Bank for International Settlements at London rather than some other European city. However, the gold holdings of the Bank of England may be threatened, there can be no gainsaying the fact that both political and business interests in Great Britain are urging that there should be no marking up of the official rate, lest general business interests suffer. Hence, while the gold holdings are now approximately £8,000,000 under the Cunliffe minimum of £150,000,000 and are likely to decline still further, there is a strong body of opinion advocating that the Bank of England should rather than raise its rate of rediscount approach the Treasury with a view to increasing the fiduciary note issue above the statutory minimum of £260,000,000. The Currency and Bank Notes Act of 1928 envisaged such a possibility, it is claimed, in the case of emergencies. Such a step, it is argued, would have the effect of permitting still further reductions in the present gold stock without greatly endangering the status of the currency. London dispatches on Wednesday stated that the city was in an optimistic mood as the result of the prevailing belief that Governor Norman of the Bank of England has achieved substantial results by this visit to the United States, and that American and British finances may present a united front to avert further undue pressure on sterling. On Saturday the Bank of England sold £1,297,711 in gold bars. Bullion brokers in London stated that £500,000 of this gold was taken for shipment to France and the rest to Germany. On Monday the Bank sold £2,857,213 in gold bars and exported £3,000 in sovereigns. Of the £2,857,213 it is believed that £2,357,213 were taken for Paris and the remainder for Germany. On Tuesday the Bank of England sold £1,022,353 in gold bars and bought £16, in foreign gold coin. Of the gold sold on that day approximately £968,000 were purchased for shipment to France and the rest was absorbed by the requirements of the trade and

of India. On Wednesday the Bank bought £339,094 in gold bars and sold £742,354 in gold bars and released from earmark £350,000 in sovereigns. The entire shipment of gold bars was taken for Paris. On Thursday the Bank of England sold £1,306,866 in gold bars, all of which is understood to have been taken for shipment to Paris. On Friday the Bank sold £324,349 gold bars and exported £2,000 sovereigns, but released £500,000 from earmark.

At the Port of New York the gold movement for the week July 25-July 31 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,078,000, of which \$900,000 came from Argentina and \$178,000 from Latin America. Exports totaled \$111,000, of which \$101,000 were shipped to Mexico and \$10,000 to Trinidad. The Reserve Bank reported a net increase in gold earmarked for foreign account of \$6,997,000. In tabular form the gold movement at the Port of New York for the week ended on July 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 25-31, INCLUSIVE.

Imports. \$900,000 from Argentina 178,000 chiefly from Latin Amer. \$101,000 to Mexico 10,000 to Trinidad \$1,078,000 Total \$111,000 Total Net Change in Gold Earmarked for Foreign Account. Increase \$6,997,000

Canadian exchange, while still at a discount, shows improvement over the past several months, the discount on Montreal funds ruling on average at 15-64 to 5-16 of 1% discount.

Referring to day-to-day rates sterling exchange on Saturday last was steady and in moderate demand. Bankers' sight was 4.84 27-32@4.85; cable transfers were 4.85 7-32@4.853/8. On Monday sterling was firm. The range was $4.84\frac{7}{8}$ @ $4.85\frac{1}{8}$ for demand, and 4.853/8@4.85 9-16 for cable transfers. Tuesday the market was irregular, but with sterling The range was $4.84\frac{7}{8}$ @ $4.85\frac{1}{8}$ for in demand. bankers' sight and 4.853/8@4.85 9-16 for cable transfers. On Wednesday the market was quiet and sterling worked fractionally lower. Bankers' sight was 4.84 13-16@4.85 and cable transfers were 4.85 5-16@4.853/8. On Thursday the market was still easier. The range was 4.84 11-16@4.847/8 for bankers' sight and 4.85 3-16@4.851/4 for cable transfers. On Friday, market was slightly firmer; the range was 4.843/4@4.847/8 for bankers' sight and 4.85 3-16@4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84% for demand and 4.851/4 for cable transfers. Commercial sight bills finished at 4.843/4; 60-day bills at 4.79 13-16; 90-day bills at 4.775/8; documents for payment (60 days) at 4.79 13-16, and 7-day grain bills at 4.84. Cotton and grain for payment closed at 4.843/4.

The Continental exchanges, while relatively firm, have receded somewhat from the higher ground of the past weeks. As noted above, a great deal of the interest in exchange is focussed upon the heavy gold withdrawals of France from London. French francs in the New York market have averaged lower this week and the rate of the franc with respect to the pound has decreased sufficiently to give rise in some quarters in London to the hope that the gold flow from London to Paris will soon come to an end. This week the Bank of France shows total gold holdings as of July 26 of 37,299,000,000 francs, an increase over the previous week of 513,500,000 francs. Besides the gold taken from England, France re-

ceived a shipment of 1,650,000 florins in gold from the Bank of The Netherlands. The gold withdrawals by Paris from London up to the end of July are believed to have reached £15,000,000. The present fractional decline of the franc is of comparatively little importance, as the Bank of France and French bankers hold large balances in both London and New York. A considerable part of the gold withdrawals from London and the transfer of French balances from this side is due partly to improved confidence on the part of the French in their own financial outlook, and partly to increased opportunities for employing funds at home.

German marks have been in moderate demand, although ruling lower. The firmness in marks may be judged from the fact that the average rate for cable transfers this week has been around 23.84, whereas dollar parity is 23.82. The recent heavy shipments of gold from Berlin to London have reduced the sterling-mark rate, but not to a point sufficiently low to bring the gold movement from London to Berlin to a halt.

Italian lire, Swiss francs and belgas have been steady, but show a fractional ease due to the improvement in sterling with respect to the Continental exchanges and especially to the improvement in the position of London with respect to Berlin and Paris, since these minor exchanges move for the most part more in sympathy with Berlin and Paris than with On Wednesday the National Bank of London. Belgium advanced its discount rate to 5% from 4%. Exchange on Jugoslavia is of extremely minor importance in this market. The dinar is nominally quoted here at 1.75%, par being 3.193. Interest attaches to the currency this week owing to a dispatch from Vienna to the Wall Street "Journal" which says:

which says:

The Jugoslavian Minister of Finance has just announced that the question of stabilization of the dinar at present rates is again under study and will be undertaken as soon as circumstances permit. Stabilization has been long overdue.

It was delayed first by disputes over pre-war Serbian foreign loans and then by unfavorable market conditions abroad. The currency position is considerably weaker than it was six months ago and therefore renewed efforts will be made to place it on a solid basis. The markets abroad are still so ill disposed as to render the chances of a stabilization loan in the near future rather slender.

The Jugoslavian National Bank has maintained its rate at 6% for seven consecutive years, but it is largely a theoretical rate, for commercial banks discount even the finest paper at no less than 12% and 13%, while in the country districts farmers are paying 25% and more for short term credits. However, the National Bank has succeeded in keeping the dinar stable in terms of dollars and cents since the middle of 1925. It has been aided recently in this task by a loan of \$22,000,000 from the swedish Match Trust.

National bank's cash reserve to-day is calculated at only 25% of

National bank's cash reserve to-day is calculated at only 25% of deposits and note circulation. Hence the urgent need of foreign capital for stabilization.

The London check rate on Paris closed at 123.85 on Friday of this week, against 123.73 on Friday of last week. In New York sight bills on the French centre finished at 3.915/8, against 3.921/8 on Friday a week ago; cable transfers at 3.917/8, against 3.923/8, and commercial sight bills at 3.913/8, against 3.913/4. Antwerp belgas finished at 13.90 for checks and at 13.90¾ for cable transfers, against 13.89¼ and 13.90 on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with $23.83\frac{1}{4}$ and $23.84\frac{1}{4}$ a week earlier. Italian lire closed at 5.22 % for bankers' sight bills and at 5.231/8 for cable transfers, as against 5.227/8 and 5.231/8 on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at $2.96\frac{1}{8}$, against $2.96\frac{1}{8}$; on Bucharest at $0.59\frac{1}{2}$, against $0.59\frac{1}{2}$; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.291/4

for checks and at $1.29\frac{1}{2}$ for cable transfers, against $1.29\frac{1}{4}$ and $1.29\frac{1}{2}$.

The exchanges of the countries neutral during the war have been dull. Scandinavian units have been ruling steady and the Norwegian and Swedish show fractional improvement, due to steady improvement in business conditions in the Scandinavian countries and to increased tourist demands, a feature of exchange which all European countries enjoy to a greater or less extent at this season. Holland guilders continue under pressure and relatively lower than most of the other European currencies. This is due largely to the fact that while money rates have firmed up recently in Amsterdam, theer is a steady flow of Dutch funds to other markets where money rates are highly attractive to temporarily unemployed funds, of which Amsterdam has always an excessively large volume. As noted above, the Bank of the Netherlands shipped 1,650,000 florins gold to Paris during the week, the florin rate having sunk to the import point in the wake of sterling, despite the Dutch bank rediscount rate of $5\frac{1}{2}\%$. Spanish pesetas continue to show improvement as a result of Government activities in support of the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.05½, against 40.08½ on Friday of last week; cable transfers at 40.07¼, against 40.10½, and commercial sight bills at 40.02, against 40.05. Swiss francs closed at 19.23¼ for bankers' sight bills and at 19.24¼ for cable transfers, in comparison with 1923 and 1924 a week earlier. Copenhagen checks finished at 26.63½ and cable transfers at 26.65, against 26.63½ and 26.65. Checks on Sweden closed at 26.79½ and cable transfers at 26.81, against 26.79½ and 26.81, while checks on Norway finished at 26.64½ and cable transfers at 26.66, against 26.64 and 26.65½. Spanish pesetas closd at 14.61 for checks and at 14.62 for cable transfers, which compares with 14.59 and 14.60 a week earlier.

The South American exchanges have been dull. Argentine exchanges has been ruling steady owing largely to the fact that so much gold has been shipped to New York and London in recent weeks to improve the position of the unit. During the past seven months of the year, until the end of July, Argentina has sent a total of approximately \$51,000,000 in gold to New York. The peso has not responded to this gold movement as fully as it might, owing chiefly to labor troubles at the Port of Rosario in recent months. Argentine paper pesos closed on Friday at 42.02 for checks, as compared with 42.02 on Friday of last week, and at 42.07 for cable transfers, against 42.07. Brazilian milreis finished at 11.85 for checks and at 11.88 for cable transfers, against 11.86 and 11.89. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 121/8 and 12 3-16, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges have been dull and show practically no change from the past few weeks, except in the case of Japanese yen. The Chinese rates move strictly in conformity to the changes in the price of silver. Japanese yen continue firm as the result of confidence entertained both in Japan and abroad that the Government will soon remove the gold embargo and bring yen back to full gold standard. The yen might be registering still higher

quotations at this time as the result of this renewed confidence but for the fact that money rates and opportunities are so strong in New York and London as to be highly attractive to Japanese speculators and investors. Closing quotations for yen checks were 465/8@46 15-16, against 451/4@46 7-16 on Friday of last week. Hong Kong closed at 481/4@48 9-16, against 483/8@48 9-16; Shanghai at 581/8, against 583/8@585/8; Manila at 50, against 50; Singapore at 561/8@561/4, against 561/8@561/4; Bombay at 361/8, against 361/8, against 361/8, against 361/8, against

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 JULY 27 1929 TO AUG. 2 1929, INCLUSIVE.

Country and Monetary	Noon	Buying Re Valu	te for Cab e in United	le Transfe i States M	rs to New oney.	York
Unit.	July 27.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.
EUROPE-	S	\$	\$	\$	\$	\$
Austria, schilling	.140619	.140547	.140659	.140569	.140617	.140652
Belgium, belga	.138978	.139003	.139082	.139055	.139051	.139015
Bulgaria, lev	.007181	.007160	.007211	.007179	.007220	.007181
Czechoslovakia, krone	.029590	.029594	.029592	.029589	.029592	.029587
Denmark, krone	.266461	.266492	.266556	.266469	.266438	.266427
England, pound ster-	.200202		STEEL STEEL ST			
	4.853296	4.854598	4.854761	4.852684	4.851896	4.852400
ling Finland, markka	.025142	.025151	.025154	.025150	.025152	.025145
France, franc	.039211	.039231	.039217	.039188	.039187	.039180
France, Irane		.238410	.238382	.238324	.238296	.238291
Germany, reichsmark	.012918	.012921	.012921	.012925	.012922	.012920
Greece, drachma Holland, guilder	.401039	.401108	.401113	.401047	.400793	.400716
	.174303	.174261	.174280	.174320	.174333	.174317
Hungary, pengo	.052304	.052297	.052293	.052291	.052293	.052291
Italy, lira		.266539	.266626	.266542	.266538	.266488
Norway, krone	.266508	.111677	.111877	.111925	.111872	.11186
Poland, zloty	.111940	.044370	.044740	.044730	.044575	.044720
Portugal, escudo			1 .005925	.005937	.005933	.00593
Rumania, leu	.005935	.005936	.146001	.146167	.146128	.14607
Spain, peseta	.145892	.145926	.268061	.268028	.268027	.26801
Sweden, krona	.268030	.268054		.192441	.192416	.19238
Switzerland, franc	.192394	.192416	.192438	.017548	.017558	.01755
Yugoslavia, dinar ASIA—	.017552	.017550	.017555	.017548	.017555	.01100
China—	angara	205000	.599583	.600833	.599583	.60083
Chefoo tael		.605000	.591562	.593125	.591562	.59312
Hankow tael	.597187	.595000	.576500	.577857	.576607	.57803
Shanghal, tael	.581767	1.579642	.609583	1 .611250	.609583	1 .61083
Tientsin tael		.615625			.481071	.48142
Hong Kong dollar	.482535	.482321	.480964	.481428	.416250	.41583
Mexican dollar	.417916	.416666	.415625	.410458	.410250	,41000
Tientsin or Pelyana	3		110011	.418541	.418333	.41875
dollar		.419583				41541
Yuan dollar	.417500	.416250	.415208	.415208		35976
India, rupee	.359728	.359825	.359771	.359667		.46624
Japan, yen	.462181	.462521	.462943			
Singapere (S. S.) dolla NORTH AMER	-	.558750				
Canada, dollar	.997031	.996856	.997349			
Cuba, peso		.999050				
Mexico, peso	.483200	.483125				
Newfoundland, dolla SOUTH AMER.		.994212	.994585	.994647		
Argentina, peso (gold		.953718	.953962	.954063	.954342	
Brazil, milreis					.118609	
					.120709	
Chile, peso						
Uruguay, peso						

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NE V YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 27.	durday, Monday, uly 27. July 29.		Wednesd'y, July 31.	Thursday. Aug. 1.	Friday, Aug. 2.	Aggregate for Week.	
\$ 151,000,000	\$ 105,000,000	\$ 140.000,000	\$ 147,000,000	\$ 190.000,000	198,000,000	Cr. 931.000,000	

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection[scheme. These large credit balances however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented the daily balances. The large volume of checks on institutions located outside o

New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amou t of bullion in the principal European banks:

Banks of		Aug. 1 1929			Aug. 2 1928	2 1928.		
Durats of	Gold.	Silver.	Total.	Gold.	Silver.	Total,		
	£	£	£	£	£	£.		
England	142,610,244		142,610,244	173,659,029		173,659,02		
France a	298,396,809	d		239,346,403	d	239,346,403		
	100,272,300	c994,600	101,266,900	105,701,450	994,600	106,696,050		
	102,513,000	28,761,000	131,274,000	104.337,000		132,609,000		
Italy			55,792,000	52,855,000		52,855,000		
Neth'lands	37,451,000	1,751,000	39,202,000	26,242,000	1,948,000	28,190,000		
Nat. Belg_	28,561,000	1,270,000			1,250,000			
Switz'land	19,877,000	1,397,000			2,250,000			
Sweden	12,979,000		12,979,000		_,,	12,792,000		
Denmark _	9,588,000	419,000			615,000			
Norway	8,154,000		8,154,000			8,166,000		
Total week	816,194,353	34,592,600	850,786,953	774,059,882	35.329.600	809,389,482		
	818,499,015	34.562.600	853 061 615	781,819,911	35,269,600	817 000 51		

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,144,350. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Change of Ministry in France—Poincare and Briand.

The resignation of M. Poincare as President of the Council, or Premier, on July 27, did not occasion great surprise either in France or in other countries. Repeatedly, during the past three years, the relations between the Ministry and Parliament, particularly the Chamber of Deputies, have been so strained that the resignation of the Government seemed imminent, although, when a test vote came to be taken, the support that was necessary has been forthcoming. The immediate occasion of the change of Ministry which has just taken place was the serious impairment of M. Poincare's health due to the long strain of heavy and uninterrupted work, and especially the extraordinary effort involved in carrying through Parliament the ratification of the war debt agreements with the United States and Great Britain. A specific disorder, necessitating surgical interference, brought the Premier to the conclusion that he could no longer give to the duties of his exacting office the attention that they required, and he accordingly insisted upon the acceptance of his resignation. As is usual in such cases, the retirement of the Premier carried with it the resignation of the Ministry.

M. Poincare's position in French and European politics has been, in many ways, unique. By profession a lawyer, and for some years an acknowledged leader of the French bar, he has been for a generation a conspicuous figure in public life. During the World War, when he was President of the Republic, his official position gave him little opportunity for direct influence in national affairs, and during the Peace Conference, while the Clemenceau Government was in power, it was the Premier and not the President who figured most prominently in the public eye. For some years after the war, while the controversy over reparations was at its height, M. Poincare's writings and speeches placed him at the head of those who seemed bent upon keeping alive the enmities of the war, and he continued, for some time after the adoption of the Dawes Plan, to insist that the claims of France upon Germany must be fully met. In Germany, naturally, and in other countries as well, he stood out at that time as the ablest spokesman for the French irreconcilables, and the occupation of the Ruhr was the crowning act in a systematic policy of "Thorough." He was as irreconcilable in regard to the war debts which France owed to Great Britain and the United States as he was in regard to Germany, stoutly maintaining that the debts could not be paid save in the measure in which France was assured of reparation payments from Germany.

The past three years have seen a gradual, but none the less notable, modification of this intransigent attitude. Time and circumstance have mellowed a mind which had long seemed hopelessly legalistic. Wholly lacking in the art of winning popular affection or applause, M. Poincare again and again won support from a reluctant and even hostile Chamber by sheer force of intellectual ability. The skill with which he carried through the financial reorganization of France and the stabilization of the franc placed him in the front rank of European statesmen. Once the financial stability of the country was assured, his attitude toward the debts also changed, and the memorable debate in which he literally wrung from the Chamber approval of the Mellon-Berenger agreement and the agreement with Great Britain, while it broke his apparently inexhaustible physical strength, was a performance without a parallel in French parliamentary history. The stabilization of the franc and the ratification of the debt agreements will be his monument, whatever other may in time be erected.

To what extent M. Poincare's change of front in regard to reparations and war debts was due to a corresponding change in French public opinion it would be difficult to say with precision. M. Poincare was not a man to shift his ground merely because public opinion had taken a new position. Something, perhaps a good deal, is doubtless to be ascribed to the smooth working of the Dawes Plan, as something was doubtless also learned from the costly experiment in the Ruhr. The high standing of the men who formed the recent committee of experts at Paris, and the thoroughness with which they went about their work, would naturally appeal to a man of his temperament and intellectual habits, although he was cautious in expressing himself about the committee's report. The Locarno agreements, the Briand-Kellogg anti-war treaty, and the increasing demand for a reduction of armaments, all had their influence in creating a new atmosphere in Europe to which M. Poincare could hardly have been insensible. The strongest argument in favor of ratifying the debt agreements, however, if we may judge from the abbrevated press reports of the Chamber debate, was that unless France kept faith with its creditors its financial standing and its national honor would suffer, and a last-minute attempt to make the payments depend upon the receipt of reparations failed. It is entirely possible that, in spite of M. Poincare's eloquence, the debts may continue to be talked about as if they were still a political issue, just as Mr. Snowden, the British Chancellor of the Exchequer, still expresses dissatisfaction with the debt settlement between Great Britain and the United States; but the issue in France is nevertheless closed, and for that welcome result the country has M. Poincare, more than anyone else, to thank.

The new Briand Ministry, practically identical in membership with that of M. Poincare, obviously has no easy task, and the popular allusion to it as "the Ministry of a hundred days" reflects a feeling that its life will not be long. Only with the utmost effort was M. Briand, now for the eleventh time Premier, able to obtain a vote of confidence in the Chamber of Deputies on Wednesday; and although

the vote of 325 to 136, representing a majority of about 50 in the whole Chamber, was as large as M. Poincare on the average was able to command, the political complexion of the Government following does not indicate stability. The Radical Left, with which M. Briand has on the whole been identified, refused to allow any of its members, and notably Edouard Herriot, to take office in a Ministry which included Louis Barthou as Minister of Justice and Andre Tardieu as Minister of the Interior, and while a few of the party supported the vote of confidence, far the larger number either absented themselves or refrained from voting. In so doing the party conformed to a tradition of French politics by which an Opposition, while interposing no direct obstacle to the formation of a new Ministry, declines to give it support. The stand of the Opposition was the more significant because the Ministerial declaration specifically asked for "a three months' truce" pending the discussion of the Young report at The Hague.

M. Briand, accordingly, finds himself in the peculiar position of depending for support upon a party aggregation to which not only does he himself not belong, but which has also, in the past, differed sharply from him in certain matters of national policy. Generally speaking, it is the conservative Right that has favored a firm stand with Germany, looked with disfavor upon an early abandonment of the Ruhr occupation, opposed any reduction of the French claim to reparations, and viewed with coolness the proposals for armament reduction. Briand will go to The Hague knowing that the course which he will probably advocate at these points has far more sympathy in the Left, which does not approve of his Ministry, than in the Right which does, and with no very definite assurance that the confirmation of the Young plan will be heartily endorsed by either side of the Chamber. Fortunately for him, he is a skillful diplomatist, and has more than once snatched victory from seeming defeat by some adroit or eloquent appeal.

In the Ministerial declaration, the full text of which is not available at this writing, M. Briand appears to have been frank as well as diplomatic. "The conference at The Hague," he said, "will be one more essential link in the chain of organized peace. In that great international debate the defense of the rights and interests of France is our program and our only program." "I am going to try to put an end, by means of the Young plan," he is reported as saying in the course of the debate, "to that system which has made us appear as pitiless debt collectors trying to extract payment from an unwilling debtor. As long as that system lasts there can be no real peace in Europe or in the world." Replying to a question regarding his proposed "United States of Europe," M. Briand denied that the project was "directed against any one else. What we are trying to do . . . is to reduce the state of anarchy in which Europe is to a state of organization. Ours is a work of peace, not of opposition." A United States of Europe, it may be suggested, is still a long way off, but the acceptance of the Young plan and the freeing of the Ruhr are immediate, practical matters to which, it is to be hoped, the Briand Government may be able to make a substantial contribution.

Meantime the new Ministry will not have to face Parliament until early in November, as the session which was called to receive the Ministerial declaration adjourned after voting a tax reduction of 520,-

000,000 francs for the second half of the present year. The interval will give the Government time to develop its foreign policy along the lines which the declaration laid down, and perhaps to strengthen its position at home.

Relation of Speculative Values to Real Values.

Figures compiled by the New York Stock Exchange monthly with reference to the market value of listed stocks prompts the inquiry whether some of our recent "prosperity" is solely on paper, and no more substantial than the dancing heat of noonday. For while open market quotations on stock values are one thing to-day and another to-morrow, they are a result of speculating on the alleged values and profits, intrinsic, of the going concerns the stocks represent. This has been the talk of the bulls for years. "Do not sell the United States short," and other slogans, if they mean anything at all, mean that back of all the frenzied ups and downs of "the market" there is a basis of actual growth and increase that is forcing our industrial endeavor to new and permanent heights in production and profits. Hence the advice has been to disregard the temporary "setbacks" and believe in higher values as a constancy, progressive and unassailable. But, according to the Stock Exchange compilation, stock values in the month of May declined \$2,797,449,653, while in the month of June they increased \$6,342,-Some compilations of the New York "Times" showed a loss in May of \$3,001,409,396. Did this drop in values emanate from any sudden decline in industrial values at the source? Oh, no. This was due to speculation! Did all the advances of the recent years, and the further advance in June, rest upon values at the source? Not quite the same answer can be returned. But in large part was not this rise in values due also to speculation-due to a fictitious playing upon an assumption that values at the source were invincible?

Now between speculative values and investment values there is always a counterplay. Each reacts on the other. If we separate ourselves entirely from speculative market values we estimate investment values upon earning powers; and to be on the safe side we average earning power over a period of years. Even when this is done there is hazard enough through natural changes. How, then, can we say that this normal, indestructible, advancing value at the source, the basis of so-called permanent prosperity," upon which the "longest bull market in history" has been based, can feel no counter effect from a precipitate drop of three billions of market values in the single month of May in the single year of 1929? It is a poor economic rule that will not work both ways. Either market values (prices) of stocks have not been justified by the investment values of going concerns or there was a terrible slump in our "prosperity" in May, and yet we all know there was not. An actual, real prosperity that can slump three billions in a month is not progressively permanent, and since action and reaction are equal, inasfar as real prosperity is affected by speculative or assumed prosperity we find ourselves compelled to revise our estimates of the actual values and returns of our going industries.

Let us take some specific instances. In the month of May, motors lost in values (according to the "Times" figures) \$835,736,950! Was this due to any change in the business, any change in the "pros-

perity" at the source? If not, then speculation was | based on a mere assumption of increasing values at the source. Or, if this be not wholly true, then the increasing values at the source were over-estimated and a part of the much-lauded prosperity was fictitious. In June the values of this same motor group increased. Take American Telephone & Telegraph. It registered a loss of \$358,248,365 in May and a gain of \$365,238,506 in June, according to the "Times'" figures. The business is stable and relatively increasing with the increase of the population. By all rules of investment its value at the source is constantly increasing. Of course it did not suffer any material loss at the source. And its earning power was not affected by the ups and downs of "the market," save that there cannot fail to be some reaction upon value at the source, and in estimating real values earnings become affected.

It is not to be argued that there has been in the last eight years, say, no substantial prosperity, but that it has not been such as to justify these ephemoral market values. And so rampant has been the rise in these purely speculative values that we do not know now what the real values are. We have been intoxicated with our slogans. Those who lost the three billions of paper values in May are wondering why they were told to buy upon a progressively permanent prosperity that disappeared like the mists of the morning. Those who bought in the market in March for investment, in motors, coppers, oils, chemicals, steels, all integral great industries. are wondering what real values they possess if they now hold their stocks. They will no doubt see a return in prices, but will this only be to experience another slump? Nothing could more clearly show the demoralization of this saturnalia in speculation. So much has been based upon anticipation of future advances, so much upon incidental factors in operation, such as stock dividends, mergers, split-ups, that actual values are largely indeterminable. who (they are few in number who can resist the fascination of speculation) have remembered and followed the old adage to "clean up and clear out" are the only ones who are easy in mind. The "richest nation on earth," the most "prosperous," does not yet know where it stands, does not know the nature of its "prosperity," does not know what is permanent, what impermanent.

Three billions loss in values in a month only carried brokers' loans down some \$232,000,000, leaving a tremendous credit based upon stocks whose market values are so precarious as to lose three billions in a month. "Prosperity" based upon actual values that give rise to market values so variable cannot be "actual" prosperity. It is of the made-to-order kind. It is an impermanent kind. It is not prosperity that is real and durable. And new levels in prices all round must be reached before business can proceed in an orderly way. Those who cry "Lord! Lord!" are not always the saints. And we can fool ourselves some of the time, but not all of the time. A "blow-out" in a tire may only temporarily cripple the machine, but the man who carries no "spare" will be compelled to seek help. Boasting about strength is not as wise as knowing how to use it. Dream "prosperity" must sometime suffer waking hours. A straight road for speed, but a quiet road for safety.

Anticipatory to an inevitable slowing-down, a

of the "control of credit" and the "stabilization of the dollar." We begin to see the need of tightening the domestic purse-strings. We have enjoyed our cake and are discovering that we have eaten the most of it. As long as we could borrow easily we never felt the pinch of poverty. Having inordinately high wages we have not noticed the "cost of high living." Having grown rich by spurts through speculation we have been able to keep glowing and growing deposits at the banks, to buy bonds to pledge for market purchases, to swell the chorus of "perpetual prosperity," and lo! in a single month we lost three billions of our paper profits, three billions of our paper prosperity! And since "prosperity" has been based upon our marvellous actual production, upon our energy, acumen, invention, at least for speculative bases, we are compelled to ask what our real prosperity consists of-luxuries for pleasure or needs for comforts and contentment. When all speculation dries up what will we have left?

Popular Amusements.

To what extent popular amusements indicate the character of a people is not so easily determined as might at first be supposed. We work hard and cuffer many inconveniences to enjoy our vacation. Yet these vacations have become proverbially necessary. Business has almost been compelled to grant them. The humane element has been invoked to provide the annual week or two on full pay regardless of the fact that industries must continue to produce and distribute in the same ratio to supply the human need. It is impossible to inject new help to supply the lack and the consequence is that remaining employees must double their service. This, of course, is only proximately true. But it is sufficient to prove that the employer pays the bill as far as wage is concerned, and somehow or other the people pay the employer. We may doubt, somewhat, that vacations are voluntarily granted; and many of the older men of to-day can remember when a vacation was a special favor.

The actual benefits, therefore, of this popular custom, now so firmly established, must be determined largely by the current popular amusements. Here again, since it takes all kinds of people to make a world, we can arrive at no fixed rules or principles. Idleness for its own sake cannot be defended, and if cessation from work cannot show really beneficial results, we are compelled to question the vacation custom. One or two weeks, or perhaps a month in ome instances, out of every year, computed for a lifetime, becomes a matter of economic moment. Not, it is true, to the passionate advocates of sixhour days and five-day weeks, but to the general wealth and comfort of a people. Since we forget our debt to the inventors, workers and thinkers of previous generations and accept our blessings as a matter of right, future toilers may not ask of us an accounting, but we are bound to justify ourcelves in our own sight, nevertheless.

We must analyze the way in which we spend our vacations, consider our popular amusements, in order to form a conclusion. In the first place, it appears that our vacations are too costly. The ordinary worker spends as much in a single month of pleasure-seeking ac he has been able, probably, to save in half a dozen. It aids no little to recall that our contribution to European finance runs into hunpseudo final settlement, we are beginning to talk | dreds of millions of dollars, for by far the larger part of this is contributed by the "idle rich." However, what are known as "teachers' excursions" are increasing, and with rapid and luxurious transport these searchers after knowledge are undeterred by mere di tance. Doing Europe and the Mediterranean in a month or six weeks has become a standing joke, though many still attempt it. "Seeing America first" is in the same category for America, as the United States is a big country. The net results of these hurried and harried "vacation trips" are vague and inconsequent, if we can rely on our wise critics, but there is no doubt, all the advertisements to the contrary, that they are contly measured by the annual personal income for very many of us. Mountain and shore resorts that live on what they can "make" in a "Summer season" are many and rapidly multiplying. These "places" are, in the economics of an "equalized" progress, in the nature of excrescences, or at least are fungous growths that live, and even prey, on the solid business of the country. They produce little of permanent value; and their patrons, spending at high prices the savings of months, realize little of value, save in often imagined health-renewal, and a zest for more of a life that is carefree and pleasureful. Yet he is a hard-hearted employer who will not grant a vacation on full pay, judged by the devotees of the new idea.

Those who animadvert against the herd instinct have a good example in our vacation customs. In addition to the waste in money, there is a waste in time—and here, as otherwhere, time is money. However imperative change may be to mind and body, it ought to be directed to the most purposeful end. If one returns from a vacation wearied and disgruntled by the hard effort to extract pleasure from uninviting surroundings and unappealing amusements he or she might better have remained at home. One would not expect picture shows to thrive by the beaches, but they do. One would not expect tennis and golf to flourish by the mountain-side far from the pent city, but they do. One would not expect palatial hotels and country clubs to invite those who are seeking the "deep wild wood" to "commune with nature," but they do. And the rebels are those who are content to live in cabins or sleep in the open, or tent under the stars. The clerk, hoarding his dollars during the year, delights to fling them away for huge hotel verandahs and luscious victuals. Fashion is as ruling in vacations as in dress. And planning to derive substantial benefits from the prized vacation is not the prevailing order.

Camp meetings, Chautauqua assemblies, and Summer schools do have, each of them, a definite object in view. But we may dismiss these stereotyped methods of spending a profitable vacation to say that a mind agiated constantly for two weeks or a month by getting the most out of nothing is not much enlightened or energized. Nor, on the other hand, can it be argued that profit in knowledge, health or pleasure is the sole incentive and aim of a beneficial vacation. Just to do nothing has its charm. And. since the mind can never be idle, a contemplation of life that is sure to come at such a time may be the quintessence of benefit. Jack's dullness from too much drudgery disappears. If a vacation every year must be endured, what of life itself? Can work be made more advantageous to life's purpose than it is? It would not be difficult to suggest ways and means. Are national games and their heroes the best we can summon out of the deeps of life? A mere casual

glance into the byways of work and turmoil will reveal characters of sublime devotion to others worthy our best obeisance. Just contemplating the vicissitudes that attend lives of toil and service will awaken new purposes and nobler consecrations. If thought has a chance in vacation-time it will reveal wonders.

It will be alleged by few that the chief object of a vacation is to seek either society or solitude. One may lose one's self in the crowd; one may realize individuality in the social whirl. Patronizing popular amusements, when one has a chance to look within, to cearch the soul does not commend itself as one of the reasons for escaping for a time from work and place. Let the crowd do as it will. One of the best lessons we have is to watch its pursuits. It thirsts for something new, strange, bizarre, thrilling! It rushes to the incidental and unusual. It takes its vacation so seriously that it strives, unavailingly, for a sensation never realized before. It seldom smiles, it laughs. It squeezes the orange so hard there is always the bitter taste of the rind.

A man drowns in the ocean, and the bathers run to shore to watch the efforts to resuscitate, and for no more reason, apparently, than they rush to shelter when it rains. A morbid desire animates the crowd to be in first at every excitement. Pause, quietude, meditation, are foreign to its nature. A twanging guitar on a beach will gather hundreds. A stray bear in a forest preserve will lure many to watch the capture. To make a record in mountain climbing is worthy of any vacation. And in the interim, there is time to kill. If nothing more than vaudeville offers one must make the best of it. This, so far as it prevails is the herd instinct. But profitable vacations are enjoyed by individuals, not masses.

The mind that needs rest cannot find it in our popular amusements. The "tired business man" finds little antidote for worry in frivolous theatricals, if he only knew it. He is not restored by haphazard and spectacular change. The mere stopping of a watch does not re-establish its equilibrium of movement. In the same way, and for the same reason, a well-ordered life cannot rush away on a vacation without plan or purpose. Not that there must always be a prosaic or profitable end. But there must be a turning away from too arduous work in a manner that does not destroy the rhythm of effort. Games, popular amusements, vacation voyages that are pre-arranged, to attract the masses, do not requite the overworked individual.

Our thought is that the holiday must be based on the tastes and wants and needs of the person. As often said, "the rocking chair on the back porch" may carry the thought far afield with freshening profit to the ever-active mind; and wandering along the byways of the "old home place" may be exercise that unconsciously strengthens the body enervated by sitting too long in the office chair. Dawn, with its colors, ushers in the new day; and night with its darkness and stars is fit ending for the struggle of the active hours. And a perfect vacation begins in joy and ends in rest.

The Great Problems of To-day—The Williamstown Institute of Politics.

The Williamstown Institute of Politics is to open to-day its ninth annual session, and it never faced a more compelling situation. "Politics" to-day is wrapped up in economics, as embracing industry. agriculture, commerce, finance, and, in a wide range, science, art and human life. The Institute each year has dealt with questions of vital significance. This year will be no exception. Men of light and leadership are always there. Dr. W. E. Rappard of Geneva will give a comprehensive course on economic progress in finance and in industry; Andre Siegfried will follow up his recent book on conditions in America and lecture on the situation in France. Count Giovanni Elia of Rome will speak on conditions in Italy, and Prof. T. E. Gregory of the London School of Economics will lead conferences on the world economic stabilization as well as discuss the present state of England.

These are only a few of the speakers and features of the session. The two and three daily sessions for the month will be crowded with interesting discussions of these leading themes in their wide aspects and connections. The intellectual atmosphere of the whole series will be charged with the spirit of the discussions and the impression made by the leaders in previous years. Among these latter Drs. Bonn of Berlin, Mendelssohn Bartholdi of Hamburg, Zimmerman of Rotterdam, Michels of Basle, Sforza of Italy, Abbe Dimnet of France, Sir James Irvine of St. Andrews, Sir Frederick Whyte from the Orient, and Dr. Graham Wallas of London are a few whose names come to mind out of the many whose contributions were most valuable and who left distinct and memorable impressions. There is every reason to expect similar experience this year.

As to the importance and growing significance of the subjects discussed, two illustrations are at hand. At the session three years ago chemistry in the field of economics was allotted a large place. It was opened by Yice Chancellor Irvine of St. Andrews, who, taking the breakfast table as an instance, showed how modern chemistry was manifest in every article from the cloth, the china and the silver of the furnishings to the bread, the meat and the sugar of the food. Passing to the field of industry it was taken up by a host of American experts and in many crowded conferences discussed with intense interest. Men from the laboratories of the great establishments, electrical, metallurgical and manufacturing, the Government bureaus, the universities and technological schools, thronged to discuss their special interests. Now a new book is issued, not as a direct result of that meeting, but the product of the more recent tremendous growth of the subject.*

Under the lead of Professor Stieglitz of Chicago University, some 38 experts dealing with the subject under the restricted head of its connection with medicine, in fact, record the extent to which chemistry in its present development has penetrated every relation and is shown to be fundamental in every phenomenon and function of man. The book opens with the account of the startling experience of Dr. Loeb of California successfully fertilizing a cell with a few drops of a chemical solution and starting a series of living organisms with all the characteristics of a normally fertilized origin. This has amplified Dalton's earlier demonstration that every chemical element consists of distinctive atoms, and to-day the analytical quest of chemistry has penetrated into the structure of the molecules which compose the secretions of the various glands and contribute to life's complex structure.

Then in successive chapters the subject is followed in the widest range of interests. The human body in its heredity and development; its chemical regulators; its diseases, their causes and remedies; its entire dietary; the regulation of internal secretions: the chemistry of its medical diagnosis; its protection against destructive germs; all are given in detail until it is possible to look upon chemistry as the main hope for the physical life of mankind. The conclusion is reached that however costly has been the sacrifice of life in seeking a cure for yellow fever, malaria, and the pestilential diseases of Asia, Africa and South America, and however necessary the support of great chemical factories put at the dispocal of scientific investigators, as in the development of salvarsan, this will be met, and the path now open for scientific research will never be closed. Meanwhile, adventure as an inspiring appeal will lose none of its charm or hold out less noble reward.

Last year no man made a greater contribution or was more interesting in his modest personality than Dr. C. R. Fay of Toronto, Professor of Economics in its university. He had given much study to the agricultural situation both in Canada and in the United States, and spoke with fulness of knowledge and rare power of statement. He was in constant attendance and his testimony was usually conclusive. As showing the range of his thought and the breadth of the subject he has lately published a small pamphlet entitled "Two Empires." It is called forth by a book, "Social and Economic History of the Roman Empire," by Prof. Rostovizeff, the Russian scholar, now of Yale. He finds in it light upon the economic problems with which he is struggling, and he uses the material with that purpose in mind. It is hardly necessary to say that the result is enlightening.

The questions before us, of agriculture, tariff, finance, are not local or theoretical. Professor Fay is a hard-headed student of fact. He believes that civilization itself is at stake, and turns at once to the history of the past civilization that is nearest our own—that of Rome. Why did Rome, with the world in her hands, fall? Here is the answer in rapid but instructive detail: Many strifes have divided mankind. Of national strife Rome knew little; the only one that concerned her was Rome versus barbarians. The army was the key to all her problems. Decade by decade it saved her from foreign foes, but it devoured the resources of the empire. Labor in all its stages, from slaves to the proletariat of the cities, was always depressed. Culture was very real, but bled itself to death under a uniformity imposed by force. Her great emperors from Trojan to Marcus Aurelius served with a disciplined devotion, but their efforts ended in disaster. War was inevitable; the mother city had no partnership with the rest of the empire. The central government was sometimes captured by an outside soldier; and after Vespasian the emperors lived loyally with their troops in the field.

The waste of war was in every chapter of her history. The subjugation of Carthage reduced Africa to a wilderness, and after Trojan's conquests the army itself was so reduced that it was henceforth drawn from a barbarian peasantry raised on the limits of the empire. Under Nero the army had already sunk in Rome among the city rabble and lost its connection with the provincial cities which were the outposts of Italian culture.

^{* &}quot;Chemistry in Medicine—A Co-operative Treatise," Chemical Foundation Co.

In finance the empire never had great liquid capital and soon began to destroy the stream of income at its source. The emperors imposed every form of direct taxation, compulsory on individuals, and wholesale levies on the cities. Merchants and workers fled their homes to escape, and a state of financial siege in the cities narrowed markets and froze out trade. A high degree of territorial specialization in foodstuffs and fine manufactures was developed early, and later supplied the military force in its region, and added of its surplus to Rome; but unlike modern experience, it followed the flag, instead of taking the flag with it, and the recrudescence of piracy in the third century was but an incident in the decay of Roman strength between the Rhine and the Far East. Roads were built everywhere, but the needs of the army came first, and as the cities were impoverished by extortion they could less and less afford to maintain the roads to Rome, and the emperor substituted commandeering men and animals for transport. The monetary chaos of the third century brought private banking to the ground.

Agriculture was theoretically always encouraged, and exhibits successively, peasant ownership, resident, and absent landlordism, with tenants and middlemen. Each flourished in turn. In Nero's time six landowners possessed one-half of the African territory. The cities owned wide areas but found it difficult to get them occupied. Emperors tried in all directions to settle soldiers on the land, but with small success. Most of the manual labor was by slaves or natives. There was nothing comparable to the modern tenant farmer who with hired labor on rented land raises crops in scientific rotation. Only when, as to-day, science and machinery are brought to the labor of grain growing does that become at once the staple and hall-mark of high farming.

As Rome had no full industrialism she had not the special social phenomena connected with it; but she had grave social problems. The mass of the people gained little from city life. They toiled and groaned over their primitive plows and looms. They rose in frequent and wide revolt, and class warfare was acute. There was no scope for a lowering of wages, they were always as low as they could be; and there is abundant evidence of the degradation of workmanship. Taste was barbarized. Provincial industry catered for cheap requirements. Machines were unknown; there was no protection against counterfeiting; standards were low, and subdivision of hand-processes, as of to-day, was unknown.

In the end, to meet the needs of the cities, forced labor was required of the peasants, and each person was confined to his place of origin; and the result was feudalism. Labor of men as well as of cattle went with the land. This killed free capital and the middle class. The empire dug its feudal grave. It remained for another age to satisfy on another plane the fundamental human instinct for self help through association.

Modern civic conditions are far from satisfactory. There has been little or no initial town planning. Undoing past mistakes wastes funds that should go to new construction. Rusticity dies hard even today, and the slums are a poor substitute. Rome in many directions could have ridiculed us. She had scientific water supply and drainage, hygienic and spacious markets, shaded porticoes and streets, an abundance of public baths, gymnasia for sport, and

splendid provision for religion and education. But all was for the minority of the inhabitants. And Rome fell! The alternatives to war have grown ever wider. Their growth should mark our social progress. Quantity of possessions and production is to-day our goal; but only as we banish fear that the gain of one people, or class, is the inevitable measure and cause of another's loss do we establish our civilization.

It is a far cry to ancient Rome, but the first few years of the twentieth century have given us much to think of. In great areas not only have we seen kingdoms fall, but civilization it elf appears at times threatened. Its problems were surely never greater, and the work of the Institute has serious purport.

Is Not Group Speculating Conspiracy, Fostering Sham Prosperity.

ARTICLE VIII (Communicated).* AMERICAN PROSPERITY UNDER STILL MORE GRAVE SUSPICION.

"The most disturbing factor in our progress is this—that we go faster and faster, that to all appearance we cannot stop ourselves, until we shall come at least to an automatic stop, after rushing violently down a deep place into the sea."

So wrote Elmer Davis for "Harper's Monthly Magazine" of March 1929, describing, perhaps unconsciously, and let us hope too pessimistically, not only our rampant "pros-(so-called) of the last seven years or more, but also something therein that strongly suggests runaway business inflation-"an inflationary boom."

Since then this "prosperity" has struck an even more rapid pace, as shown by the midsummer pressure on favored industries, luxury buying, improvement projects, the money market and stock prices.

Possessed by devils, the herd of the parable rushes headong to the deep. Germany, defeated and under the spell of fiat money, did the same, her industries breathless with the inflationary blast. Other nations, likewise emerging from the great war with their finances in confusion, suffered somewhat the same experience from governmental-fiat money inflation, until they too had their finances more or less fully stabilized.

And now what of American "prosperity" in its wild careening under domination of an artificial purchasing power which our own people are creating in their mad enthusiasm for "self-determination" and pleasure making?

IS NOT OUR BUSINESS, OUT OF HAND, AN UNCONTROLLED RUNAWAY?

Was not this "amazing prosperity" born a war baby, in the mighty war inflation of 1915-18 (as the editor of the "Times" more than once has claimedx), and was not its growth greatly promoted by the huge foreign-buying-"silk shirt" boom in the post-war frenzy of 1919-20?

Then, after a relatively slight deflation in 1921, did not this "prosperity" in 1922 resume its rapid growth, swelling to such immense proportions, because of our own luxury buying, and with such feverish "fits and starts," that merchant and manufacturer dare not do otherwise than live from hand to mouth? Like a child at the breast, did not our "prosperity" for a considerable time draw increasing purchasing power from the seemingly natural home supplies-bank and other credits, wages granted and profits gained, speculative winnings, proceeds of mortgages, securities, &c., a "metered" but seemingly inexhaustible supply as the gold flowed in?

And now, having installed its own generating plant, making whole-ale use of wage manipulation, stock listing and inflating, stock flotations and all the other means of producing and expanding artificial purchasing and borrowing power, is not our "prosperity" breaking loose from its foster mother, to sail away whither no man knows, regaling itself on gold wrested or enticed from foreign capitals and foreign bank reserves-until the credit situation somewhere, here or abroad, shall weaken or fail under the pressure?

If he may be permitted to say so, all of the essential conditions appear to be working out in vindication of the writer's claim that this abounding "prosperity" is none other than a modified "specialized" form of the familiar vicious circle of 1919-20 with the skylarking price feature suppressed

^{*,}For Articles Nos. 1 to 7, see V. 127, p. 3303, 3461; V. 128, p. 161, 1455, a24, 2714, 3585.

**xEditorials published on Oct. 24 1928 and Feb. 3 1929. 1624.

(for the time being at least) by general market conditions and the sensational wage advances confined almost entirely to union labor. All other elements required to further the process are supplied in increasing volume by the reciprocal action of popular luxury-buying and speculation, public and private improvement programs, new credit devices, wage boosting and capital exploitation—a grand "whoopee" in which we all participate, our eyes closed to both cause and consequence.

Peace time inflation, lacking war time restrictions, has a well-known fondness for luxuries, speculation and the improvement mania, and its very existence depends upon its growth and acceleration in these lines, for it is only thus that an over-expectant people, staking both their present and prospective profits and wages on uncertain ventures and increased expense accounts, can hope to meet their ever widening commitments.

The fallacy of the process is sufficiently well demonstrated, one would think, by the fact, generally conceded, that this "prosperity" cannot stand still, but must be constantly stimulated (y) by repeated wage boosting, credit devices and such economic absurdities as the doctrines of "early obsolescence" (waste) and "leisure for spending"; and also by the circumstance that while still enjoying the relaxed provisions of the Banking Act adopted in aid of war financing, and also protected by the lofty barriers of the Emergency Tariff Act and its successor, the Fordney-McCumber Act of 1922, we should now be encountering such a long run of excessively tight money on the one hand and on the other the necessity, as we are assured, for multitudinous heavy increases in our tariff rates.

Does this not look more like an inflationary development—a hot house energizing—than a sound healthy growth—this "prosperity" by watte, increasing taxation, and swollen expenditures of every nature?

ACCELERATION AS SEEN BY THE ECONOMIC COMMITTEE.

Singularly enough it is just this abnormal speeding up of industry by the so-called "optional purchases" which disturbs Elmer Davis, that, in their report on "Recent Economic Changes," the Hoover Investigating Committee hails as the outstanding characteristic of the times.

The fact that such luxury acceleration is usually one of the principal symptoms of a serious inflationary wave is cheerfully disregarded by the distinguished committee, for do they not comment approvingly on our "accelerating cycle" of such production and consumption, which, as the committee, notes, is marked not alone by new inventions and improved methods on familiar though accentuated lines, but also by "an almost insatiable appetite" and an "increasing production" on account of a long list of articles and services belonging to the category of "optional consumption," useful as aids to "the rising standard of living" and the "employment of leisure."

Thus there has come about this unprecedented development in the nation's manner of living and playing described by President Coolidge last December as a passing "beyond the standard of necessity into the region of luxury" ("Chronicle," Dec. 8, p. 3152), a development epitomized for the Economic Committee by Dr. Wesley C. Mitchell and involving, as he points out, much that is detrimental to old essential lines. Dr. Mitchell notes (the word "luxurious" being our interpolation):

being our interpolation):

(a) "The luxurious diversification of diet advantageous to dairy men, market men and fruit growers" (also to the pursweets and choice cuts of meat); (b) luxurious veyors of dressing, "more silk and rayon (also millinery, laces, furs and other finery) to the detriment of cotton and wool growers"; (c) "free spending for automobiles and their accessories, gasoline, house furnishing and equipment, radios, travel, amusements and sports"; (d) the displacement from the farms by tractors and autos of produce-consuming horses and mules to a number aggregating 3,700,000 for the period 1918-28-a change hastened by labor shortage due to migration to the high-paid luxury jobs in the city; with a still greater horse elimination in cities and towns. (e) The frills of education to thousands for whom places might better be reserved at bench or counter or on the farm. Was not our bill for education, public and private, \$2½ billions annually in 1925-26 against \$781,700,000 in 1913-14?

The Committee also notes those other customary aids to inflation, "the new quickening method" and "the increased velocity of turnover," in the use of the broadened (and

y It was a Republican National Chairman, was it not, who last fall described deferred-payment prosperity, such as ours, as "An endless chain in which the breaking of a single link would mean disaster."

broadening) supplies of capital and credit. (3) The growth in wages, averaging for all labor 2.1% per annum with living costs relatively stable (but maintained, we recall, at a price range 50 to 60% higher than the pre-war level, while union labor in most of its activities is rolling up snowballs—getting by its recent achievement \$10 a day in New York for a "helper" in the building trades and for the worker himself \$15.40 a day or thereabout and for all in the trade a five-day week).

THE NEW FLIGHT OF THE LUXURY BOOM.

The aforesaid Report on Economic Changes has not been three months off the press and yet already there is need for many supplementary pages. What has happened, for instance, to disturb in so many instances the "industrial peace" of which it speaks, and also "price stability" and the absence of commodity speculation, as for the grains, iron, steel, copper, sugar, &c.? What is it that now raises luxury buying and mass production so precipitately and serves to tinge our "open mindedness" and "optimistic energy" with misgivings? What is it that has turned the flow of capital once more inward to the disturbance of the money markets of the world in the year 1929?

What do all these phenomena mean, if it is not that our inflationary "prosperity" has broken loose and is making new records for speed and altitude?

In the face of such an exhibit is there nothing forced in suggesting as among the causes for such a flight those strictly potential, long existant influences, "economic equilibrium" "American psychology," "domestic free trade," "popular solidarity," "natural resources"? Helpful though these must be to any industrial development, do they not resemble bank deposits in that they must largely lie dormant if not aroused into activity by something more potent than "wishes, wants and wasted leisure"?

Must we not look with increasing distrust on the Committee's assurance that "as long as the appetite for goods and services is practically insatiable, as it appears to be, and as long as productivity can be constantly increased, it would seem that we can go on with increasing activity?"

"But a nation cannot live by the prosperity of its luxury trades," as remarked by Harold J. Laski, Professor of Political Science in the University of London, writing of "England in 1929" for the "Yale Review" of March 1929 (see page 419).

DIAGNOSING THE INFLATIONARY BOOM UNDER MODERN CONDITIONS.

At this point a more precise definition of the terms used in this article is essential. Modern economic conditions and forces have modified and greatly widened the character of the economic movement known as the "inflationary boom," as they have most other business and economic influences. The boom is no longer simply or chiefly an endless chain of paper money, price and wage increases.

paper money, price and wage increases.

Webster's Dictionary defines a boom "as a strong, rapid and expanding movement," such as a "rapid (often forced) settlement and development of a town or district," or "a marked and sustained advance in the market price of a commodity." To inflate, the dictionary says, is to "swell or distend with air or gas" and hence to "expand or increase abnormally or improperly," or "to extend improvidently, as to inflate the currency, prices, &c." Hence inflation is defined "as an undue expansion or increase, as in paper currency, prices, &c."

These definitions, well enough in days gone by, place undue emphasis on the dilation of prices and currency. Other equally or more important elements (covered by the "&c.") have come to the fore. More appropriately we may

An inflationary boom is an abnormally strong, abnormally rapid, business expansion, artificially forced and kept in progress by some urgent mass buving, governmental, corporate of individual (as "by a nation going to war," by extensive territorial developments, or the chase after automobiles and other indulgences by a large section of the community suddenly and progressively enriched), in consequence of which excessive optimism takes possession of a people and induces them to extreme private and public extravagance, accompanied by the use of a growing artificial purchasing power of their own creation.

Such expenditures still further increase profits, wages and hopefulness, already abnormal, causing the movement to go on repeating itself in a more and more vigorous fashion. Long continued, the process causes a marked over-develop-

ment of the facilities for manufacture, transportation and

As we have previously remarked, the "artificial purchasing power" so employed may consist of the proceeds of credits, both floating and fixed (that is, promises to pay, such as bonds, mortgages and notes, and also book credits of all kinds); wage increases irrespective of a corresponding increase in output of essential products ("essential" under normal conditions); dividends and profits in increasing amounts from essential and non-essential, abnormally stimulated, enterprises; proceeds from the abnormal rise in value of securities, real estate, and commodities, and, if long persisting, an excessive use of speculation and stock flotations, good, bad and indifferent, such as are to-day flooding the country

Since, under such conditions, future profits and dividends and advancing stock quotations seem to offer unlimited possibilities, these become the main desideratum of the inflamed public mind; and regardless of future security, stocks more and more commonly replace bonds for long term

corporate financing.

If a general shortage of supplies and materials develops, price kiting may also appear and, it would seem, must come eventually in every case to a greater or less extent, if the volume of money is much increased, or if the dividends and profits are to be maintained and the public inflationary buying is to continue expanding in the face of the advancing taxes and wages. (For it is hardly to be supposed that trenchant economies, such as have marked for us this recent era, can indefinitely be multiplied by merchants and manufacturers, and the overhead charges be sufficiently reduced by the expanding volume of business to continue, for more than a limited period, as an adequate offset to the higher operating costs.) In countries of little financial development resource will also be had under such circumstances almost certainly to fiat money issues, and the tendency is likely to prove in that direction in every pernicious inflation.

SURPRISING FEATURES OF THE HOOVER ECONOMIC REPORT.

Astonishing as it may seem, the words "Inflation," "Speculation," "Luxury" and "Extravagance" do not appear in any form in the index to the 1,000 pages comprising the two volumes of "Recent Economic Changes" prepared for and by the Hoover Committee. The nearest reference of the kind is seen in the indexing of "Speculative Credits, High Interest Rates."

Moreover, one searches in vain through the brief report of the Committee itself, for more than vaguest allusions to any of these topics. Nevertheless, in the opinion of leading bankers and others, this "Prosperity" era of ours has been characterized by nothing more striking than the inflation of general credit, the inflation of bank deposits and bank loans as a result of gold imports, the inflation of union wages and the inflation of stock prices; while table after table in these volumes bears witness to the growing dominance of our national thirst for luxuries.

The inflation of union wages and also of prices for luxury and semi-luxury stocks on the Stock Exchange speak for themselves. As regards credit and bank inflation, the testimony is no less certain, given as well by the respresentatives of those prominent banks quoted in a previous article, and also more recently by the Federal Reserve Board and by C. E. Mitchell, Chairman of the National City Bank of New York, and Col. Ayres, Vice-President of the Cleveland Trust Company.

Writing on April 18, regarding brokers' loans and the "invisible money market," Mr. Mitchell makes (in this or that connection) the following illuminating statements:

That the condition of credits with which we have to deal to-day is on of inflation can scarcely be denied. Taking the reports of all banks in the United States, it is found that between Dec. 31 1927 and Dec. 31 1928 there was an increase in the combined loans and investments from \$55,450,000,000 to \$58,266,000,000, or 5.1%. (On Jan. 1 1915 the total was only \$17,300,000,000 and on Jan. 1 1919, \$27,700,000,000. D."

This . . . does not tell the whole story of credit expansion in 1928. . . . Taking account then of the extraordinary growth in these brokers' loans for account of others, as reported by both the New York banks and the Stock Exchange, from \$1,627,000,000 at the end of 1927 to \$3,361,000,000 at the end of 1928, we find the total increase of credit, as represented by the bank figures and the loans 'for others' combined, to have been from \$57,077,000,000 to \$61,627,000,000, or 8%, a difference as compared with the estimated increase of business which can only spell inflation. (The brokers' loans on June 29 1929 had increased to \$7,071,000,000, of which \$4,208,000,000 ''from others''; while from July 3 to July 31 the portion thereof obtained through the member banks in New York City (and reported by them) increased by \$191,000,000, of which \$124,000,000 from and for account of others. D.)

In like tenor Col. Ayres writes in "Business Bulletin" of April 15th 1929:

The evidence reviewed indicates two things. The first is that this is a period of increasingly intense credit inflation that has taken the form of a progressively more rapid turnover of bank credit rather than that of an important growth in the volume of bank loans and deposits. The second conclusion is that the development of this inflation is closely related to stock speculation. The term inflation as used here may be considered as meaning, the expansion of credit use at a rate distinctly more rapid than the rate of growth in the production and consumption of useful goods.

Our present inflation is less extreme than the one we had after the war . . . and it has been accompanied by speculative price increases in Florida lands and in stocks, rather than in the price of farm lands and

commodities

Respecting the gold situation Col. Ayres in "Bulletin" of May 15 adds (in brief):

May 15 adds (in briet):

War came, and price inflation followed it, and when this was at its worst in the summer of 1920, bank credit had expanded until there was about \$14.50 of credit for each one dollar of gold. This was over twice as much bank credit in use for each dollar of monetary gold in the country as there had been when gold payments were resumed 40 years before.

The diagram shows the changes that have taken place since the sum mer of 1924. At that time gold was almost 10% of the bank credit, By the summer of 1925 it was less than 9%; in 1927 it fell below 8%; last year it declined to less than 7%. It is now lower than it has ever been before, lower even than it was at the worst of the inflation period and credit strain of 1920.

In computing the percentages the relation has been found between

In computing the percentages the relation has been found between the amount of monetary gold* in the country and the total of loans and all banks until 1926, and since that time the increases in brokers, loans for others than banks have been included in computing the bank credit outstanding. If these were not included the lowest point in the line would be just above seven instead of slightly below it.

Continuing with this thought in mind the National City Bank in circular of June 1929 says: "Since it is evident that there must be a limit to credit expansion somewhere if the country is to remain on a gold* basis, and since that limit unquestionably is not far off, most people who are not obsessed by the speculation fever will agree that the restriction had better begin before the final limit is reached."

Also carrying back the evidence of credit and banking inflation to the very beginning of this so-called Prosperity era in 1922 the Federal Reserve Bulletin of April 1929 in an article respecting the credit policies of the Federal Reserve Board stresses the fact that "during the period 1922-27 gold had come to the United States in large volume (aggregating net approximately \$900,000,000) and had been added in large part to the reserve balances of member banks where if formed a basis of rapid expansion of bank credit the unusually high rate of \$15 of member bank credit to \$1 of member bank reserves."

If these be the facts, one wonders why they fail of a prominent place in a treatise on the causes of our exceptional business activity since 1921.

THE ECONOMIC COMMITTEE TACITLY DISAGREES WITH ITS EXPERTS

But the most surprising fact elicited by a study of "Recent Economic Changes" is the apparent putting aside by the Committee of the finding of its own experts respecting these and other essential matters.

To the subject of credit inflation the committee (Page XII) comes no nearer than to speak of "a continuing source of funds," the "imports of gold early in the period" having "tended to make credit easier." To this they add that "in the period 1922 to 1926 prices declined on the average 0.1% a year."

Opposed to this stand is the opinion expressed in the 50-page chapter on "Money and Credit and Their Effect on Business" prepared by Prof. O. M. W. Sprague of Harvard University and W. Randolph Burgess of the Federal Reserve Bank of New York. These investigators refer to the "huge gold import" of nearly \$900,000,000 from the beginning of 1922 to the middle of 1927, "such as ordinarily carries with it a threat of inflation and of prices," and then they make the following statements (page 697):

following statements (page 697):

Thus it may be said that gold imports from 1922 to 1927 exercise much the normal influence toward credit expansion. This credit expansion was large and rapid; it was accompanied by an increase of the general level of prices as shown by an increase of 9% (14 points) in the general price index of the Federal Reserve Bank of New York.

It is true that there was no inflation of commodity prices. The change in the price index of the Bureau of Labor Statistics from Jan. 1922 to July 1927 shows an increase of 3%. That the large increase in bank credit, that is in purchasing power, was not accompanied by a large increase in commodity prices may be explained in a number of different ways, some of which have already been dealt with in this report (compare similar explanations in our Article VI, "Chronicle" V. 128, p. 2716.)

p. 2716.)

The Federal Reserve System during this period did not prevent a very large extension of credit which might perhaps be described in some

^{*}Net gold imports since their resumption last fall have aggregated approximately \$250,000,000, and since they are still encouraged by high interest rates and the need by various banks of additional reserve funds (due to the lack of ample commercial paper eligible for rediscounting), they are changing materially the gold and credit outlook. Each additional \$100,000,000 of gold might be used to produce \$1,500,000,000 additional credit as in the past were not the member banks endeavoring (not too successfully) both to reduce their indebtedness to the Federal Reserve banks and to limit new loans to the needs of industry and commerce. D.

part as inflationary to the extent that it was accompanied by an increase in prices of various kinds.

Looked at from a broader standpoint, may we not with propriety describe the resulting inflation in somewhat stronger terms?

MASS SPECULATION FOR THE RISE AS A BOOM FACTOR.

It would seem hardly open to question that as a boom promoter there are few factors more potent than a prolonged and rapid speculation for the rise, such as our professional speculators, commanding almost unlimited capital and credit (the products of inflation), have been able to prosecute by mass purchases for many months past on the stock exchanges of the country, to the arousing of a general furore for stock gambling.

As observed in a previous article, Colonel Ayres of the Cleveland Trust Co., suggested in March last that the stock market was "giving business a ride" by overstimulating business confidence and optimism, by giving rise to undue profits on stock transactions, and by creating a passion for stock issues, to the reduction of corporate bonds and bank

loans.

Also, of course, this ready market for stocks opens the way to new enterprises involving more or less important new construction, and for operating purposes, an added (inflation-

ary) demand for labor and materials.

But the process does not stop even with these tremendous influences at work. It puts on Easy Street, in their own minds at least, millions of stockholders and sends them on their way rejoicing to indulge their own and their family whims, whether for building extravagant homes, for traveling widely, or for expensive sports, &c. It thus supplies just the momentum to keep luxury business accelerating, luxury dividends on the rise and the inverted pyramid growing,—so long as banking and other authorities work to this end.

We are told that there are some millions of stockholders in the country (including many in the ranks). Consider what this bull market has meant to an army of the larger holders, seeing that the average high price of 25 great industrial stock issues, aggregating now many millions of dollars in market value, has risen from 67 in 1913 to 138 in 1919, then, after declining to 90 in 1921 and advancing again to 116-118 in 1922-1923, has advanced to 135 in 1924, 185-86 in 1925-26, to 247 in 1927 to 332 in 1928, and 421.51 Aug. 1 1929. This is in 1927, to 332 in 1928, and 421.51 Aug. 1 1929. the sort of buoyancy that on a single day (July 13 1929) caused a telephone issue to rise more than \$75,000,000 in market value, and 10 leading stock issues to achieve an aggregate advance in the five-hour session of \$300,000,000—a buoyancy also phenomenal among bank stocks and public service issues, and likewise, in recent weeks, as the inflationary tide of expansion has risen, among the long-neglected railroad shares, the average market value of 25 shares thereof advancing from 123 in March 1929 to 153.82 on July 20 1929.

Merely the listing of a stock theretofore closely held on any Stock Exchange of importance lifts the issue, it may be, from an unmarketable mass, so far as quick personal financing is concerned, to the circle of active dealings, a source of ready purchasing and borrowing power, since making possible cash realization at a moment's notice on larger or smaller interests in the shares, at, quite commonly in these days,

"fancy prices."

Let us see then what the new listings and the price boosting has done to increase actual and potential purchasing power.

As early as 1923 credit in the United States was declared to be "the cheapest commodity we have to-day; no doubt everyone is using credit extravagantly," so said the Secretary of the National Association of Credit Men. In 1926 also both A. W. Loasby, President of the Equitable Trust Co. of New York, and John Moody were among those dilating on "the plethora" of money (or capital) resulting in a lavish purchase of luxuries—automobiles selling like "hot cakes," as Mr. Moody remarked.

The bull market on the Stock Exchange, however, while starting earlier, did not get into full swing until 1925. In that year the sales reached an aggregate of 454,000,000 shares, contrasting with an average of 144,000,000 annually from 1909 to 1913, and a previous maximum record of 312,000,000 in the boom year 1919. In 1926 the activity was maintained; in 1927 it increased to 577,000,000 shares; in 1928 to 920,000,000, and now in the half year just ended a new record of 537,865,000 shares has been made (contrasting with 415½ million in the six months of 1928) with an additional 238,000,000 sold on the New York Curb as against 99,000,000 in the same interval of 1928.

Note the result. On Jan. 1 1925 the market value of the 'isted shares as shown by the year book of the New York Stock Exchange, was 27 billions; a year later 34½; two years later 38¾; on Jan. 1 1928, 49¾; on Oct. 1 1928, 59; on Jan. 1 1929 more than 61 billions and greatly more to-day. (The "Times" compilation of 240 listed stocks discloses a net increase in their aggregate market value since Feb. 28 1929, notwithstanding the small recession in March and the great (\$3,045,000,000) recession of May, amounting to no less than \$3,360,000,000. In July the increase was \$1,895,-000,000, in June \$4,234,000,000.)

Here then is a total increase of more than 34 billions of dollars in the market value of the listed shares of one single Stock Exchange in the brief period of four years. Who can estimate how many thousands of millionaires have thus been made by the "tick of the ticker" backed up by the new listings and the expanding luxury buying; how many hundreds of thousands of persons, previously with relatively modest personal property, who are now worth some hundreds of thousands of dollars and therefore in their own minds justified in indulging, as they are doing, in luxuries "galore."?

Can we doubt the enormous urge to inflationary enterprise, wage demands, luxury buying and spending, to wasting and the distribution of extravagant "tips" arising from such easy-found wealth, and the spectacle of the same, perpetuating itself by the luxury wave?

In spite of all this we find not a word of it in the report of the Economic Committee and only some slight allusions and rather colorless generalities respecting stock dealings in the reports of its experts, although one of them does say:

Unquestionably Stock Exchange transactions have been the most conspicuous financial development of the period under review, and the causes of the unexampled expansion in trading and its economic, as well as financial, significance and effect deserve careful examination.

But broadly speaking, the whole great subject of speculation (one of the mightiest factors, it appears, in modern society for promoting inflation) is practically ignored, and yet, along with the greatest known boom in stocks we have participated during this period in the greatest of speculations in grain, in the greatest of land booms, (if we consider in their aggregate significance the Florida land and building boom), the oil and building development in Southern California, and the land and building construction expansion in and around practically all the large cities of the nation, and especially notable of late in the financial section of our great metropolis ("Chronicle" July 20 1929, p. 325).

THE CAUSES—ARE THEY RISING "PRODUCTIVITY" AND MECHANICAL POWER.

Remarks often reiterated by high authority, notably by Mr. Hoover and his Economic Committee in their recent report, have spread the impression that the explanation for our accelerating prosperity lies mainly in the increasing use of our surpassing national endowments, through additional mechanical power (largely electric), material-handling machinery, and better scientific waste-saving methods, thus making for higher productivity per man hour and so for big profits and high and higher wages. But is the impression wholly justified?

No one questions the enormous part played by these elements in our highly developed American life. Without them it would have been impossible for the nation to maintain the union wage scales as greatly increased by the war and the post-war boom of 1919-20 and still rising.

But would these elements alone, working so unequally, have been able, in the face of the expanded price and expense account of war days, to roll up a prosperity wave capable of increasing the people's income, exclusive of speculative profits, to more than \$90,000,000,000 per annum at the present time, as against \$35,700,000,000 in 1913 and only \$65,900,000,000 in the great boom year 1919, and still advancing at a rate never approached in the past by any nation?

In the first place the experts reporting to the Economic Committee appear far from convincing on this point. In some essential lines, as on road construction and foundation excavating, the saving on this score is assuredly immense.

However, writing on "Labor" in the aforesaid report, Leopold Wolman of the National Bureau of Economic Research finds that the "startling" increase of productivity in manufacturing in 1922 (20%) followed the extreme war and post-war demoralization of labor in 1918-1921 and that the "greatest advances have come in five industrial groups, of which three (automobiles, rubber products and chemicals) are directly or indirectly associated with the automobile, since much of the growth of the chemical industry may be attributed to the development of the industry of petroleum

refining"; the other two are tobacco manufacturing (chiefly of cigarettes) and smelting and refining. The "changes in 1926 and 1927 were slight."

Tables show that from 1923-25 the productivity in all manufacturing industries increased only 9.7%; in the aforesaid five groups 16 to 29.3%. For all manufacturing industries also, from 1921 to 1925, the increase was more than 35%, but the index of output per person (1899 equaling 100) had fallen from 116.3% in 1913 and 119.2 in 1916 to 104½ in 1919

and 107.3% in 1921.

As to use of mechanical power, Dr. Wolman finds from the Census of Manufactures that the amount of primary horsepower installed in factories showed a relatively smaller increase between 1919 and 1925 than in any previous census period, and the expansion from 1923 to 1925 was not unusual."

So also in his article on "Consumption and the Standard of Living," Mr. Wolman says (p. 52 and 54):

Living," Mr. Wolman says (p. 52 and 54):

While there may have been some relative reduction in the cost of food and clothing, the gains from this source are probably dissipated by the relatively higher prices of other commodities. There is certainly no overwhelming evidence that the new goods are together cheaper than the items they replace.

Supplemented, however, by a variety of data regarding particular commodities the figures given a fair representation of the situation; on the whole they appear to show that staple consumers' goods have had no great increase as indicated by the slight growth of flour milling, slaughtering, cotton and woolen goods and clothing.

Likewise the chapter on "Technical Changes in Manufacturing Industries" by L. P. Alford of the American Engineer-

turing Industries" by L. P. Alford of the American Engineering Council, says with respect to individual productivity (page 166): "Only a limited number of product groups have been studied but these fall into two classes—the first commonly looked upon as prosperous, and many of the second as notoriously in trouble and beset with economic and business difficulties." Tables are submitted showing the relative increases in output, &c., for the groups in question.

Is it not most significant that the six industries in the

first class here mentioned as showing the highest percentage of increase in productivity per man hour in 1925, as compared with 1914, belong (page 147) to the rapidly growing "optional purchase" and allied lines, viz.: Automobiles, with a 210% increase; rubber tires, 211%; petroleum refining, 77%; cement manufacture, 58%; blast furnaces, 54%; steel works and rolling mills, 60%? On the other hand those in the second class, with percentage increases ranging only from 17 to 39% (or far less than the percentage of wage increases in these cases), were the old, always essential lines, flour milling, slaughtering and meat packing, leather tanning, cane sugar refining, paper and wood pulp, boots and shoes.

the claims made for increasing productivity as the primal cause of the movement fall immediately under grave suspicion?

When it is also observed that the greater wage increases have gone to those lines, such as building trades, in which increasing productivity per man day has been trifling, if not diminished by shorter hours, does not the suspicion become still more grave; and is it not still further heightened when we recall that in the case of our greatest industry-agriculture—in which labor shortage has necessitated the use of much mechanical power and hence resulted in a large increase in productivity per man hour, the wage level, while materially advanced, is so far below the level of union wages in most industries that agricultural wage earners have had relatively small opportunity to participate in the accelerating optional purchase movement—the saving in this case being swallowed up by distribution costs.

Finally, if none of these other objections to the productivity theory existed, would not the tremendous acceleration in business, profits, wages, speculation during the last ten

months suffice to settle the question?

Certainly there has not been in this recent period, or during the months immediately preceding the same, any industrial development by economies, more mechanical power, "more science in industry," improved machinery or otherwise, in the least commensurate with this phenomenal bursting forth of operations in and from the inflation of the favored industries.

As a symposium of statistical studies by ranking experts, "Recent Economic Changes" has had few equals in any previous investigation. But as a motion picture machine, attempting to portray the life history and destination of our runaway "prosperity," it must, we fear, be adjudged in need not only of focusing and a broader field of vision, but also more attention to essential details, lest it be proved by coming events a somewhat misleading effort.

ARNOLD G. DANA.

New Haven, Conn.

BOOK NOTICE.

AVIATION: ITS COMMERCIAL AND FINANCIAL ASPECTS. By
Richard Rea Bennett. 137 pages, 4 illustrations.
In printing a notice of this book in our issue of July 20, we

neglected to give the name of the publishers of the book. cate, that these much heralded elements making for economy of operation are linked with other equally potent factors of doubtful character-inflated credits, speculation, &c.—do not

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, August 2 1929. In general business, the mid-summer showing is rather better than usual. There is more fall business being done. The retail trade is largely in the shape of closing out summer lines. The big industries on the whole are making a better showing than a year ago. The wheat crop will be smaller than that of last year. But on the other hand prices are some 25 to 30c. a bushel higher than at this time in 1928. December wheat touched \$1.58, the highest of the season. Corn futures are anywhere from 10 to 28c. higher than at this time last year. Oats are 15c. higher and rye 15 to 20c. higher. Hog products are higher than at this time last year. There is more activity in fall jobbing trade than a year ago. Retail business is fully up to the level of last year at this time. The weather has been hot all over the country and this has naturally stimulated trade in summer goods. Not forgetting seasonal cotton goods and also those for the fall trade. It is regrettable that a drought has prevailed in this section for 6 weeks past, greatly injuring the crops in New York, New Jersey and Connecticut. At the same time there has been a drought at the Northwest which has cut down the spring wheat crop. In Canada the wheat yield it is believed will not be more than 50% of that of last year. It would seem conservative judging from present appearances to put the Canadian crop at 250,000,000 bushels as against 508,000,000 bushels last year. The trade in agricultural implements has been brisk. The manufacturing shoe trade feels the stimulus of good buying for the fall trade. Raw wool according to some reports has advanced slightly and there has at times been some increase in trade, though

there is no real activity. In the brick industry there has been some improvement. The hard wood trade is better. Over on the Pacific Coast the salmon pack is smaller than that of last year. The American Woolen Co. has reduced the opening prices on men's wear worsteds for the spring of 1930 on an average of $2\frac{1}{2}$ to 3%. Raw silk has been quiet, but firm. Broad silks for the fall trade have been in good demand. Copper has been in good demand for export. Trade in machinery has continued brisk, showing that on the whole the manufacturers are busy.

Wheat has declined only very moderately even after the recent and tremendous rise due to bad crop accounts from Canada and from the Northwestern spring wheat country of the United States, and a decline of 11/2 to 2 cents net this week has been merely because of showers and cooler weather in the Northwest and Canada. But the crop news is not reassuring. On the contrary it looks more than ever as though there would be a sharp decrease in the yield both of this country as well as Canada. It also looks as though eventually the sales of hard American wheat for shipment by way of the Gulf of Mexico to Europe may increase materially. Early in the week it was stated that sales had been made of such wheat to the amount of 2,000,000 bushels. It appears too, that 1,000,000 barrels of flour were sold at St. Louis. One report was that it was all for export, while another version was that half was to be shipped to Europe. In any case the export prospects for this country seem to be brighter. The irony of it is that we shall have less to spare for export this season. Corn has been in the main quite firm, owing to dry weather in the belt and a better cash demand. This grain has therefore followed wheat less docilely

when wheat happened to react. The oats crop is not so promising and prices are some 2 to 21/2 cents higher for the week. Rye, owing to the recent dry weather, and the rising prices for wheat, has also advanced. To-day there were rumors of a better inquiry for rye from exporters, though no actual foreign business was reported. There seemed to be a possibility, however, that foreign interests were buying rye futures. Provisions declined. Coffee with somewhat lower prices in Brazil at times has dropped 10 to 30 points. Sugar has not changed much. President Machado of Cuba has issued a decree authorizing the establishment of a single selling agency for the Cuban sugar crop and word comes to-day that his act has the endorsement of powerful trade interests in Cuba. Cotton has advanced owing to hot, dry weather in the western and northwestern Texas, reports of shedding there and weevil damage in southern Texas. On the other hand the central and eastern belts have had too much rain and reports of weevil damage are persistent from those quarters. There is a wide divergence of opinion as to the size of the cotton crop, some estimates being about a million bales apart. The world needs, it is believed, fully 15,500,000 bales from this country, and it all depends upon the weather in August and early September whether this quantity will be raised or not. The strike of half a million workers in Lancashire would theoretically have its unfavorable repercussions on the American cotton trade. But it is not so clear that it will turn out that way. It is now said that German and French mills are already profiting by the strike in England in an increased export business. In other words they are getting some of England's foreign trade in cotton goods. That would seem to point to larger buying of American cotton by the continent. Manchester cables that the trade news from China is discouraging and there is not much business with India. But to-day cotton had a setback here of 35 to 40 points which may have an unfavorable effect on the wholesale cotton goods market. the largest cotton mill concerns of late have admitted that the sales were running behind the production. Buyers are endeavoring to secure goods at lower prices but mills as a rule refuse to make any concessions. Recently indeed they advanced some goods ½ to ¼ cents. Rubber has declined nearly half a cent net with most plants apparently reducing production at least for the time being. Consumers are represented as buying only on a moderate scale with the hope of lower prices later on. London moreover has been dull and latterly declining. In steel there has been a fair business with few concessions on prices where there are any at all. Wire nails are lower. Scrap is firm, and production is still on a large scale with very gratifying returns as to earnings. In pig iron there is the usual mid-summer lull and prices have declined. Alabama iron is a disturbing factor in the keen competition for business and it is hinted compels Northern foundries to follow. The possibility of the price of this iron being further reduced is something that the iron trade has to keep in mind.

The stock market on Monday declined 2 to 11 points on many stocks with money up to 10 per cent and the transactions down to about 2,760,000 shares, and the technical position weaker after heavy recent buying and sharp advances. But the rest of the week the market has moved steadily upward. On Wednesday, the trading reached 3,407,000 shares. In some directions the net gains were 2 to 10 points and in a few cases 16 to 20 points. Very flattering earnings caused a rise in United States Steel common of 31/2 per cent net. July sales of stocks turned out to be 93,378,690 shares against 39,001,098 in July last year. Curb transactions for July reached a new high of 57,646,460. Heavy gains in prices took place on both exchanges during the month. There was aggressive trading on July 31st in General Electric, American & Foreign Power, American Can, Auburn Auto, Commercial Solvants, N. Y. Central, Montgomery, Ward, Peoples Gas and American Telephone & Telegraph. The belief was that the outside public had returned to the market. On the 1st inst. stocks continued to rise despite 12 per cent money and also on Friday despite a gain in brokers loans of \$52,000,000, reflecting an increased interest in stocks by the public. Prices rose 4 to 37¾ points. China and Russia, it seems, have reached the stage where

feature. It is something for this country to be proud of that as soon as war seemed imminent it invoked the Kellogg pact which each of the contestants had signed and so averted such a catastrophe as armed conflict which once begun might spread with dire results to mankind. This country has in concert with France and England taken along step oward making the Kellogg pact a practical working instrument and casting war into the limbo of barbarism and giving civilization a new impetus toward a state of affairs the war drums will throb no longer."

Fall River, Mass. reported that the Arkwright Mills there are sold ahead for 3 months. Manchester, N. H., wired that 50 employees of the mechanical department of the Amoskeag Manufacturing Co. have been laid off for an indefinite period. The employees will be called back to the plant when business conditions warrant. It is probable that curtailment will take place in other rooms before the annual shutdown next month. Charlotte, N. C., wired that with the last of the strikes in South Carolina settled the mills in that State for the first time in 5 months are undisturbed by labor troubles. In the settlement of the strike at Mill's Mill the strikers failed to get increased wages or the abolition of the stretch out system. The mill agreed that there should be no discrimination against union employees. The strike at the Marion Manufacturing Co., at Marion, N. C., has continued for 2 weeks with no signs of an early ending.

On Monday, July 29 at Lancashire a strike started at 1,600 mills of 500,000 cotton workers because of a reduction in wages of 121/2%. The strike comprised workers on spinning and weaving machinery. A week's idleness will mean \$5,000,000 lost in wages by the operatives. It is the most serious strike in Great Britain since the general strike in 1926. Representatives of the workers as resolutely resist and say human beings cannot exist on such low pay. workers say they are willling to submit the issue to arbitration, but no man or woman is to be allowed to enter the mills at the old wages. In London the prevailing opinion is that the Lancashire mill owners must face their financial tangle and get out of control of banks, where they have heavy loans, before they can insist that the workers bear the sole cost of the present plight of the industry. Any intervention by the Prime Minister probably would take the line of insuring some such action by the mill owners. At least half the workers it seems are ready to take a reduction of wages, but not one of the full $12\frac{1}{2}\%$ and powerful leaders on the employers' side are angry that a lockout was resorted to before over-financing had been reduced. The average wage for male spinners and lower-paid weavers is now said to be 47 shillings a week, and for women workers 30 shillings 3 pence. chester cabled that the failure to make any progress toward settlement of the Lancashire cotton strike, increased the gravity of the industrial situation as other mills began to feel the effects of idleness of some 500,000 workers. great rayon firm of Courtaulds, Ltd. announced that it was temporarily closing down its works at Nuneaton, Leigh and Holywell, due to the cotton stoppage. There is no demand for processed yarns at Lancashire where the bulk of the supply usually is sent, the firm announced.

Automobile production in the past month shows increasing activity when compared with the corresponding month a year ago, according to reports from manufacturers, Production this month is expected to exceed that of July owing to increased production schedules contemplated by several companies that are preparing to introduce new models. However, the entire production for the industry during July will undoubtedly show depression from June, it is said.

Montgomery, Ward & Co. report July sales totaling \$19,803,343, a gain of 41.7% over the total of \$13,976,559

reported for July, 1928.

The heat wave which began late last week reached 92 degrees on Sunday, July 28 with the wind South to Southwest and half the New York population is said to have left the City for the beaches. The low point was 71 but at 10 a. m. it was 82. There are complaints of a scarcity of water in New Jersey. Swimming pools have been banned in South Orange and the Yonkers reservoir was low. One very regrettable thing is the bad effect of the prolonged drought on the crops of New York, New Jersey and Connecticut of which the complaints are growing louder. Boston it was 70 to 92, Chicago 78 to 86, Cincinnati 74 to 92, Cleveland 74 to 92, Detroit 76 to 92, Kansas City 76 to 88, Milwaukee 74 to 86, Minneapolis 62 to 84, Montreal 54 to 92, Norfolk 70 to 90, Omaha 72 to 86, Philadelphia 72 to 92, Portland, Me. 64 to 90, San Francisco 56 to 66, Seattle 58 to 82, St. Louis 76 to 98, Winnipeg 58 to 84. London cabled on the 28th that a heavy rain had ended one of the longest droughts in the experience of London. The drought in New York and nearby States has lasted for a month with dire effects.

It was 91 degrees here on July 29. Warning not to waste water was issued in White Plains, N. Y. Grain crops of the Northwest and Canada were still suffering for rain. At Boston

it was 88 degrees, Chicago and Cincinnati 86, Cleveland 82, Detroit 92, Kansas City 90, Milwaukee 90, St. Paul 94, Montreal 84, Omaha 88, Philadelphia 94, Portland, Me. 92, San Francisco 64, Seattle 82, St. Louis 90, and Winnipeg 84. On July 31 the maximum temperature here dropped to 82. In Chicago, Cincinnati and Cleveland, however, it was 90, at Detroit 92, Kansas City 96, at Minneapolis 82, at Omaha 94, at Seattle 80, at St. Louis 94 and at Winnipeg 72. In this section there was no relief from the six week's drought, and New York, New Jersey and Connecticut continue to suffer. On the 1st inst., rain fell for a time here, but it did little good. The maximum temperature was 86 at 3.10 p.m. By 9 p. m. it was down to 76. Chicago and Montreal had 68, Cleveland and Milwaukee 70, Detroit 72, Omaha 92, Kansas City and Phoenix, Ariz., 100, Boston 90, Seattle 80, Texas 100 to 104, Oklahoma 100 to 108, Minneapolis 82. The city has not been so dry during July for 19 years, and only once in 58 years has New York been any dryer. The average July rainfall is 3.94 inches, but this July it was only .63 of an inch. In July last year it was 7 inches. To-day was cooler with the maximum 72 and the minimum 62. Overnight Chicago was 68.

Federal Reserve Board's Summary of Business Conditions in the United States—Manufacturing Activity Continues at High Rate—Small Seasonal Decline in Factory Employment and Wages-Increase in Reserve Bank Credit.

The continuance during June, of a high rate of activity in manufacturing establishments, is indicated in the monthly summary of business conditions in the United States issued July 26, by the Federal Reserve Board. The summary

Output of manufactures continued in large volume in June while mineral production declined. There was a rise in the general level of commodity prices, reflecting chiefly an advance in agricultural commodities.

Production.

Activity of manufacturing establishments continued at a high rate in June. Output of automobiles and of iron and steel showed a seasonal decline, smaller than is usual, from May to June. Silk mill activity increased and there was a growth in the daily average production of cement, leather, and shoes. Production of copper at smelters and refineries decreased sharply and output of cotton and wool textiles was reduced, although production in all of these industries continued larger than in other recent years. recent years.

The yolume of factory employment and payrolls in June showed a s seasonal decline from May, but, as in earlier months, was substantially larger than in 1928. Output of mines was generally smaller in June than in May, reflecting declines in the production of coal, copper, and other nonferrous metals. Output of petroleum, however, increased to new high

nonferrous metals. Output of personal personal personal levels.

Reports for the first half of July indicate some further reduction in output of cotton textiles, iron and steel, lumber and coal. Volume of construction contracts awarded decreased further in June and for the first half year awards were 12% less than in the same period in 1928, reflecting chiefly a substantial decline in residential building. During the first 3 weeks of July, contracts awarded were larger than in the same period a year ago.

Agriculture.

Department of Agriculture estimates, based on July first crop conditions report, indicate a wheat crop of 834,000,000 bushels, about 8% smaller than production last year, but larger than average production in preceding 5 years. The acreage of cotton in cultivation on July 1, was estimated at 48,457,000 acres, 3% more than a year ago.

Distribution.

During the month of June, freight car loadings were slightly smaller than in May, as a result of decreases in loadings of most classes of freight, except grain products and ores. In comparison with other recent years, however, loadings continued to show an increase.

Sales of department stores in June, as in earlier months, were larger than

in the same month in 1928.

Prices.

Wholesale prices, according to the Bureau of Labor Statistics index, advanced from May to June, on the average somewhat less than they had declined during the preceding month. Farm products, particularly grains, cattle, beef, and hides, showed marked advances in price. Prices of mineral products and their manufactures also averaged higher in June than in May, the rise reflecting largely increases in the price of petroleum and gasoline. Prices of leading imports, rubber, sugar, silk, and coffee showed a decline for the month as a whole. During the first 2 weeks of July wheat and corn continued to move sharply upward, while hides declined slightly in price. Hog prices increased and prices of rubber and tin, which began to advance in the middle of June, continued to rise.

Bank Credit.

Bank Credit.

During the first half of July, the volume of credit extended by member banks in leading cities declined somewhat, following a rapid increase in June. On July 17, loans and investments of these banks were about \$400,-000,000 above the level at the end of May. The increase reflected chiefly rapid growth in loans to brokers and dealers in securities and also some further increase in commercial loans. The banks' holdings of investments continued to decline and were on July 17, about \$700,000,000 below the middle of last year.

The total volume of Reserve Bank credit outstanding showed an increase of about \$120,000,000 during the 4 weeks ending July 17, the increase of about \$120,000,000 during the 4 weeks ending July 17, the increase of heng in discounts for member banks. Demand for additional Reserve Bank credit arose chiefly out of a considerable increase in the volume of money in circulation which accompanied the issuance of the new small size currency. There was also some increase in reserve balances of member banks accompanying the growth in their loans and consequently n their deposits. n their deposits.

Open market rates on 90-day bankers acceptances declined from $5\frac{1}{2}$ to $5\frac{1}{2}$ % between the latter part of June and the middle of July, while rates on prime commercial paper remained unchanged.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting in its Aug. 1 monthly review its indexes of business activity the Federal Reserve Bank of New York

Says:

Our indexes of business activity showed no consistent change from May to June. Primary distribution of goods was somewhat smaller than in May, after seasonal allowance, while retail distribution of goods was somewhat larger. Bank debits in 140 centres outside of New York City increased slightly after seasonal allowance, but debits in New York City declined, probably due chiefly to the decline in financial activity in June. In July freight car loadings showed little change after seasonal adjustment, while head debits in precedent. while bank debits increased.

(Computed trend of past years=100 per cent; adjusted for seasonal variations)

	June 1928.	April 1929.	May 1929.	June 1929.
Primary Distribution—	101	106	105	103
Car loadings, merchandise and miscellaneous	101	100	103	98
Car loadings, other	91		94	
Exports	101	100		103p
Imports	99	122	124	114p
Panama Canal traffic	80	91	79	85
Wholesale trade Distribution to Consumer—	93	104	108	101
Department store sales, 2nd district	100	101	103	104
Chain grocery sales	102	94	94	95
Other chain store sales	102	94	103	105
Mail order sales	112	119	126	137
Life insurance paid for	104	102	101	102
Advertising General Business Activity—	95	97	. 98	98
Bank debits, outside of N. Y. City	114	109	107	109
Bank debits, New York City	167	170	178	158
Velocity of bank dep. outside of N. Y. City	119	121	123	126
Velocity of bank deposits, New York City	177	195	201	182
Shares sold on N. Y. Stock Exchange	239	304	329	252
Postal receipts	89	85	87	81
Electric power	106	110	112	
Employment in the United States	97	101	101	102
	121	112	106	109
Business failures	138	121	119	110
Building contracts 36 states	127	112	112	111
New corporations formed in N. Y. State	176	179	179	179
General price level	223	226	226	227
Composite index of wages	170	171	171	171
Cost of living	110	111	1111	

p Preliminary.

Wholesale Trade in New York Federal Reserve District During June-Sales Compare Favorably with Those of Year Ago.

The Aug. 1 "Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York has the following to say regarding wholesale trade:

the following to say regarding wholesale trade:

June sales in most lines of wholesale trade compared favorably with those of a year ago. Sales of men's clothing, although seasonally smaller than in May, showed an unusually large increase over a year ago, and sales of silk goods, shoes, stationery and paper also showed substantial increases over June 1928. Smaller increases were reported in sales of cotton goods and hardware, but considerable decreases, following increases in May, were reported in sales of jewelry and diamonds. Accompanying the continued high level of industrial activity, the National Machine Tool Builders' Association again reported a substantial increase in machine tool sales over the very large volume of a year ago.

Wholesale shoe dealers' stocks declined further below the level of a year ago, and stocks of cotton goods, hardware and jewelry and diamonds held by wholesalers also were smaller than at the end of June last year. Increases in stocks of merchandise over a year ago were reported by grocery, silk goods and drug dealers.

Collections in most lines were a little slower than in June 1928.

Collections in most lines were a little slower than in June 1928.

Commodity.			May 31	tstanding	Change	
	Net Sales.	Stock End of Month.	1928.	1929.	from	First Siz Mos. '29 from '28.
Groceries Men's clothing	+2.3 +26.9	+5.1	70.8 45.4	68.6 46.1	$^{+1.4}_{-17.7}$ $^{+0.8}$	+0.1 +2.3 +0.8
Cotton goods Silk goods_a Shoes	+1.3 +21.5 +15.2	$ \begin{array}{r} -9.4 \\ +7.2 \\ -28.4 \end{array} $	53.4 42.0	51.6 39.6	$-1.4 \\ +15.0$	+17.1 +8.7
DrugsHardware	-1.5 + 0.7	+31.7 -8.3	43.5 50.3	41.0 48.4	-11.8 +4.2	+5.8 -1.0
Machine tools_b Stationery Paper	$\begin{array}{r} +35.9 \\ +12.3 \\ +6.4 \end{array}$		75.1 73.1	72.8 68.8	-12.8 -3.2 -8.5	+48.8 +1.9 +6.7
Diamonds	$\begin{bmatrix} -35.8 \\ -11.7 \end{bmatrix}$	-12.0	24.4	24.2	{-30.8 +0.4	+3.0
Weighted average	+10.4		54.1	52.6	-4.1	+6.0

a Quantity, not value. Reported by the Silk Association of America.

b Reported by the National Machine Tool Builders' Association.

Wholesale Trade During June as Reported to Federal Reserve Board-More than Usual Decline Seen.

Sales at wholesale during June declined more than is usual at this season, according to the survey issued July 29 by the Federal Reserve Board, which further says:

the f'ederal Reserve Board, which further says:

Decreases were general throughout the country and were shown for all the reporting lines of trade, except meat. The largest decreases were in the sales of dry goods, men's clothing and boots and shoes.

As compared with the corresponding month a year ago, there was a decrease in the volume of sales of groceries and dry goo's, while substantial increases were shown for men's clothing, boots and shoes and furniture. Sales of agricultural implements during June were larger than last month and continued larger than a year ago.

The following table summarizes percentage changes in sales by lines during June as compared with May 1929 and June 1928. A comparison

of sales during the first half of this year, as compared with the first half of last year, is also shown:

	Percentage of Inc. (+) or Dec. (-) in Sales						
	June 1929 C	First Half of					
	May 1929.	June 1928.	with First Half of 1928.				
Groceries Meats Dry goods Men's clothing Boots and shoes Hardware Drugs Furniture	-1.0 0.0 -10.3 -18.3 -16.8 -2.0 -4.5 -4.0	$\begin{array}{r} -2.1 \\ +6.1 \\ -1.4 \\ +25.7 \\ +22.1 \\ 0.0 \\ +1.9 \\ +14.5 \end{array}$	$\begin{array}{r} -0.1 \\ +9.0 \\ +2.3 \\ +2.5 \\ +3.0 \\ +1.3 \\ +5.4 \\ +6.2 \end{array}$				
Total, eight lines	-5.2	+2.2	+2.9				

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS. (Increase (+) or Decrease (-) Per Cent.)

Lane and Federal Reserve District.	Sales. Ja Compa	red with	Stocks June 1929, Compared with		
neserve District.	May 1929.	June 1928.	May 1929.	June 1928:	
Groceries United States Boston District New York District Philadelphia District Cleveland District Richmond District Richmond District Atlanta District Chicago District St. Louis District Minneapolis District Kansas City District San Francisco District San Francisco District Drug Goods	$\begin{array}{c} -1.0 \\ +8.7 \\ +1.4 \\ -2.5 \\ -1.8 \\ -5.1 \\ -7.7 \\ +0.8 \\ -5.6 \\ +6.0 \\ -5.6 \\ -2.0 \end{array}$	(Per Cent.) -2.1 +0.9 +2.3 -0.6 -1.7 -9.4 -0.5 -2.3 -3.5 -1.0 -12.1 -0.2 -1.7	(Per Cent.) -5.6 -10.3 -6.5 -2.3 -6.2 -8.4 +0.3 -3.0 -4.0 -8.2 -6.2 +1.7	(Per Cent.) -2.3 +5.1 -0.5 -5.2 -2.5 -10.7 +6.6 -13.8 -2.0 -13.4 +7.4 +18.1	
United States New York District. New York District. Philadelphia District Cleveland District. Richmond District. Atlanta District. Chicago District. St. Louis District. Kansas City District. Kansas City District. Dallas District.	$\begin{array}{c} -10.3 \\ -4.7 \\ +7.9 \\ -5.4 \\ -11.3 \\ -22.4 \\ +0.1 \\ -17.9 \\ +1.7 \\ -9.6 \end{array}$	$\begin{array}{c} -1.4 \\ +0.4 \\ +0.8 \\ +6.3 \\ -1.8 \\ -6.2 \\ +2.0 \\ -7.4 \\ -1.5 \\ +1.6 \\ -1.3 \end{array}$	+4.0 -8.0 -5.3 +13.8 -2.6 +4.7 +11.8 -10.6 -6.0 -2.1	-12.4 -17.1 -16.8 -16.8 -16.5 -5.2 -18.7 -23.7 -11.3 -1.6	
San Francisco District. Boots and Shoes— United States. Boston District. New York District. Cleveland District. Richmond District. Atlanta District. Chicago District. St. Louis District. Minneapolis District. Minneapolis District. Ban Francisco District. Hardware—	-16.8 -18.8 +15.0 -8.0 +1.2 -27.5 -18.5 -7.4 -31.6 +2.0 -3.6	$\begin{array}{c} +22.1 \\ -13.8 \\ +15.2 \\ -10.4 \\ -24.2 \\ +0.8 \\ +0.2 \\ -5.8 \\ +24.8 \\ -10.0 \\ -0.1 \end{array}$	$ \begin{array}{r} +3.8 \\ -0.2 \\ -7.3 \\ \hline -4.8 \\ +9.6 \\ -7.2 \\ +17.7 \\ -1.0 \\ +6.5 \end{array} $	$\begin{array}{c} -14.7 \\ -17.9 \\ -28.4 \\ \hline -20.7 \\ -14.0 \\ \hline -6.4 \\ -15.5 \\ -20.0 \\ -14.5 \\ \end{array}$	
Officer States New York District Philadelphia District Cleveland District Richmond District Atlanta District Chicago District St. Louis District Minneapolis Kansas City District Dallas District San Francisco District	$ \begin{array}{r} -4.0 \\ +7.1 \\ -15.0 \\ -11.1 \\ -3.5 \\ -3.1 \\ +2.0 \\ +11.8 \\ -2.8 \\ -2.8 \end{array} $	$\begin{array}{c} 0.0 \\ +0.7 \\ -1.6 \\ +5.4 \\ -12.9 \\ -0.1 \\ +7.3 \\ -4.3 \\ -5.0 \\ +7.9 \\ -0.4 \\ +0.5 \end{array}$	-4.3 -8.3 -4.3 -6.2 -3.3 -1.2 -2.9 -4.4 -2.0 -9.2 +0.3 -3.3	$\begin{array}{c} 0.0 \\ -8.3 \\ -6.0 \\ +3.1 \\ +4.7 \\ +6.7 \\ +7.1 \\ +5.7 \\ -1.0 \\ +3.9 \\ -6.1 \\ +0.5 \end{array}$	
United States New York District New York District Cleveland District Cleveland District Atlanta District Atlanta District St. Louis District Kañsas City District Kañsas City District San Francisco District Furniture Furniture	$\begin{array}{r} -4.5 \\ -11.8 \\ -3.8 \\ -3.7 \\ -6.1 \\ +0.7 \\ -3.5 \\ -4.1 \\ -4.9 \\ -11.1 \\ +4.0 \end{array}$	$\begin{array}{c} +1.9 \\ -1.5 \\ -2.6 \\ +3.7 \\ -4.4 \\ +12.6 \\ +0.9 \\ +8.7 \\ +9.6 \\ -2.0 \\ +4.3 \end{array}$	0.0 -1.4 -6.1 +2.3 +1.4 -2.3 +1.0	0.0 +31.7 +3.1 +0.7 +21.0 +1.0 +7.0	
United States Richmond District Atlanta District Chicago District St. Louis District Kansas City District San Francisco District Agricultural Implements United States a	-4.0	$\begin{array}{c c} +14.5 \\ \hline +3.2 \\ +28.8 \\ -8.4 \\ +6.3 \\ -2.9 \end{array}$	+1.1 +1.9 -3.8 -6.0 +4.0	+8.2 $+2.6$ -11.3 $+15.5$ $+14.0$	
United States a	-8.9	+10.2			

WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE. (Index numbers, monthly average 1923-1925—100)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	June 1929.	May 1929.	June 1928.	June 1929.	May 1929.	June 1928.
Groceries	92p	99	94	95p	96	97
Dry goods	122 79	121	112 79	119 70	121 78	114
Men's clothing	96	101	76	49	60	71 39
Boots and shoes	100p	112	82	940	113	77
Hardware	93	95	92	96	98	96
Drugs	113	118	110	106	111	104
Furniture	108p	105	94	95p	99	83
Total eight lines	97	102	92	91	96	89

Federal Reserve Board's Survey of Retail Trade in the United States-June Sales 2% Above Those for Same Month Last Year.

In its survey of retail trade during June, the Federal

Reserve Board, under date of July 29 says:
Department store sales for June were 2% larger in the aggregate than in the corresponding month a year ago, according to reports made to the Federal Reserve System by 523 stores in 229 cities; on an average basis for business days, sales were 6% larger than a year ago. For the first half of 1929 sales were 3% larger than last year.

Inventories of the reporting department stores at the end of June were

1% below the level of a year ago, according to reports from 433 stores.

Changes in sales and stocks of reporting department stores are summarized by districts in the following table:

DEPARTMENT STORES—DATA BY DISTRICTS—SALES, STOCKS. (Based on value figures.)

	P. C. Inc. (+) or Dec. (-): 1929 Co pared with same Period or Date in 192					
	S	Sales.				
	June.a	JanJune.	June 30.			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		+1.0 +4.5 -0.5 +2.9 +2.8 -2.1 +3.7 +0.8 -2.0 +3.7 -0.2 +2.2	-4.4 +2.6 -8.3 -1.4 -0.1 -2.6 +4.7 -4.0 -11.0 -0.5 -2.9 -3.7			
United States b	+1.9	+2.9	-1.0			

a The month had 25 business days this year and (26) last year. b Based on statistics of sales from 523 stores; of stocks, from 433 stores.

Detailed statistics follow:

DEPARTMENT STORES—DATA BY CITIES—SALES, STOCKS, RATE OF STOCK TURN.

City.		(+) or Decr			029. ock Turn x.
Cuy.	Sa	les.	Stocks.	1119-1	1
	June.	JanJune.	June 30.	June.	Jan. 1- June 30.
Northeastern— Boston New Haven Providence New York Bridgeport Buffalo Newark Rochester Syracuse Philadelphia	+0.6 +1.9 +2.8 +2.8 +3.7 -1.9	Per Cent. +0.6 +1.4 +3.0 +4.7 +0.5 +2.4 +8.1 +0.8 +2.6 -2.2	Per Cent. -5.3 -3.2 -0.9 +2.4 +12.7 -2.1 +6.7 -2.8 +8.0 -10.9	.39 .27 .29 .38 .28 .30 .27 .31 .33 .37	2.18 1.51 1.59 2.10 1.60 1.63 2.04 1.67 1.90 2.02
Mid-Western— Cleveland Akron Cinclinnati Columbus Dayton Pittsburgh Toledo Chleago Detroit Indianapolis Milwaukee	+10.7 +4.5 +1.0 +3.6 +4.0	+2.7 +6.3 +3.9 +0.3 +0.2 +1.8 +9.2 +0.8 +12.3 +2.7 +1.9	$\begin{array}{c} -3.3 \\ +3.0 \\ +5.8 \\ +4.7 \\ -8.5 \\ -1.4 \\ -10.1 \\ +4.2 \\ +18.3 \\ +29.9 \\ -10.1 \end{array}$.29 .27 .29 .29 .28 .29 .33 .32 .41 .33 .35	1.78 1.53 1.71 1.68 1.55 1.66 1.94 1.80 2.37 2.08 1.89
Southern— Richmond Baltimore Washington Atlanta Birmingham Chattanooga Nashville New Orleans St. Louis Little Rock Louisville Memphis Dallas Forth Worth Houston	+1.0 +7.8 +5.3 +2.0 -3.8 -5.8 -1.4 -10.3 +2.2 +0.1 -2.1 +2.4	+3.5 +2.1 +4.9 +2.6 -1.2 -3.1 -1.2 -5.3 +2.3 -1.5 +0.0 -3.7 +3.4 -1.7 -0.9	+6.7 -1.7 +2.3 -2.7 -2.1 -0.9 -5.8 -5.0 -3.1 -10.6 -0.8 +7.0 -5.1 -3.3 -3.6	.31 .30 .31 .27 .20 .23 .23 .15 .33 .20 .25 .26 .24 .21	1.79 1.64 1.73 1.70 1.42 1.16 1.47 1.08 2.00 1.24 1.58 1.56 1.59 1.28
Western— Minneapolis— Duluith-Superior— St. Paul Kansas City— Oklahoma City— Omaha— Topeka— San Francisco— Los Angeles— Oakland— Salt Lake City— Seattle— Spokane—	-10.0 +2.0 +4.6 +1.8 +3.3 +0.3 +0.5 -3.7 -0.01	-1.0 -8.0 +2.0 +0.04 +2.5 +10.4 +3.4 +1.8 +0.6 +3.3 +2.5 +2.4 +3.0 +0.01	$\begin{array}{c} -15.0 \\ -22.0 \\ -6.0 \\ +0.8 \\ -3.2 \\ +1.6 \\ -6.2 \\ -5.5 \\ -3.4 \\ -11.7 \\ -11.6 \\ -17.9 \\ -2.9 \\ -5.6 \end{array}$.52 .35 .34 .22 .20 .23 .22 .15 .22 .25 .24 .29 .28 .17	2.91 1.92 2.08 1.34 1.15 1.61 1.42 0.94 1.44 1.69 1.46 1.54 1.58 0.98

x Ratio of sales during given period to average stocks on hand.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

(Index 1	Monthly Average 1923-1925=100.)						
Federal Reserve	Number of Stores.	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	a	June 1929.	May 1929.	June 1928.	June 1929.	May 1929.	June 1928.
Sales-				5,000,000	12 10 10		-
Boston	38	107	104	106	108	108	111
New York		120	112	114	114	113	1112
Philadelphia	- 60	99	90	96	95	93	
Cleveland	59	107	103	100	103		96
Richmond	29	111	107	101	103	108	100
Atlanta	44	102	100	104	93	109	102
Chicago	105	122	116	113	117	107	98
St. Louis	19	104	104	99	96	1217	113
Minneapolis	20	89	92	84		105	94
Kansas City_b	27	00	02	0.4	90	97	84
Dallas	22	106	107	103	87	95r	84
San Francisco	36	112	114	103	97	115	98
	- 00	112	114	109	100	120	101
United States	523	111	107	105	106	110	104
Boston	38	98	100	101	94	101	97
New York	45	105	107	103	101	107	99
Philadelphia	47	87	87	91	83	87	87
Cleveland	53	93	94	95	92	98	94
Richmond	29	97	98	99	94	99	95
Atlanta	31	99	99	101	94	100	96
Chicago	81	112	111	107	105	112	100
St. Louis	19	91	90	95	88	91	91
Minneapolis	16	72	72	81	70	75	79
Kansas City_b	21	1000	1.2	01	112	121	108
Dallas	21	76	80	81	72	81	76
San Francisco	32	102	102	106	99	103	103
United States	433	98	99	99	95	101	96

a stores for which figures are available since base period, 1923-1925. b Monthly average 1925=100. τ Revised.

DEPARTMENT STORES-DATA BY DEPARTMENTS-SALES, STOCKS. (Percentage increase (+) or decrease (-)-June 1929 compared with June 1928)

					Sales				
			*	Fede	ral Rese	rve Dis	trict.		
Department.	Total.	Bos- ton.	New York.	Cleve- land.	Rich- mond.	Chi- cago.	St. Louis.	Dal- las.	San Fran
Piece Goods-		EV HU	200						
Silks and velvets	-4.2	-4.2	-2.7	-1.9	-4.1	-2.3		-2.4	-10.9
Woolen dress goods	-38.5	-34.7	-41.4	-38.7	-62.4	-45.9	-47.9	-27.8	-23.4
Cotton wash goods	+6.1	+4.2	+10.8	+14.8		+8.9	-3.1	-6.8	-12.6
Linens	-3.6	-8.4	+1.9	-8.5	-1.0	+3.9	-16.4	-2.8	-7.1
Domestics, muslins							1,000		
&c		-11.0	+4.1	-4.2	-0.5	+8.4	+8.3	-10.5	-11.1
Ready-to-Wear A			100		V	L. I. C. of		5 5090	
Neckwear, scarfs	-13.0	-9.8	+2.0	-14.7	-25.4	-20.9	-25.3	-29.1	-13.1
Millinery	-1.7	-2.8	-3.0	-0.1	+1.2	+3.5	-7.5	-8.1	-7.1
Gloves (women &					1.0	10 2 10	1600	3 1	
children)	-1.8	-12.8	-10.1	+5.6	+4.9	+2.0	+24.3		-4.0
Corsets, brassieres.	+0.4	-6.4	+3.0	+1.8	-0.8	+11.0	-10.4	+2.2	-3.4
Hosiery (women &								1	
children)	+1.3		+2.0		+1.9	+3.8			-2.7
Knit underwear	-1.4	-4.8	+0.3	-4.9	+16.9	+0.7	+1.1	-27.8	+0.2
Silk, muslin under-									
. wear	+3.0	-5.1	+2.9	+6.7	+6.0		-1.4		-0.03
Infants' wear	-4.5	-9.2	-14.3	-1.8			-0.1	+6.1	-1.9
Small leather goods		-0.5	+1.4	+8.2					-2.2
Women's shoes	+10.4	-2.0	+23.5	+7.6			+6.6		+8.4
Children's shoes	-1.4		-3.1	-4.9	+4.3	+0.7	-2.4	+32.0	+0.2
Women's Wear-		22.2			100.2		F.S.L.		
Women's coats	-34.0	-32.3	-29.2		-25.7			+3.4	
Women's suits	-1.1	-51.4	-10.7		-10.7			****	-32.4
Tot.(2 above lines)	-31.4	-32.6	-27.3						-30.2
Women's dresses	+7.0	+2.8	+0.5		+10.1		-5.3		+4.0
Misses' coats, suits		-34.2	-20.3						-12.5
Misses' dresses	+11.6	+5.0	+14.6		+14.1		+6.3		+9.1
Juniors', girls' wear		+0.03	+10.0	+4.9	+7.6	+17.9	+1.2	+16.3	+12.8
Men's, Boys' We									
Men's clothing	+2.6	-6.9			+21.5		+26.4		-2.8
Men's furnishings_	+9.9		+8.8	+9.2	+14.3				+4.9
Men's hats, caps	+1.6		-11.3			+3.2			
Tot. (2 above lines)		-0.7	+7.9		+12.6			-3.4	+5.3
Boys' wear	-1.7	-11.8							-2.3
Men's, boys' shoes		+7.9	+0.6	+12.7	+10.0	+9.4	+18.4	-5.1	-6.9
House Furnishin	98-								
Furniture	+4.3					+27.4	+16.3		
Oriental rugs	-14.8		-1.8	-26.4	+15.2	-9.2	-41.4		-32.9
Domestic floor cov-	1		1000	100	1990	1 1		1	1000
erings	-5.5								-3.
Draperies, uphol'y	-1.2		-1.2						
Lamps, shades	-7.8		-8.9						-12.
Tot. (2 above lines)					+3.1		-7.6	-5.6	
China, glassware	-7.5	-9.3	-12.1	1 -8.5	+12.7	1 -3.1	-17.0	+0.03	+1.

SALES OF CHAIN STORES.

Monthly Average 1923-1925=100.) (Index Numbers of sales.

	No. of Report-	No. of Stores.				Without Seasonal Adjustments.b	
ing Firms	June 1929.	June 1928.	June 1929.	June 1928.	June 1929.	June 1928.	
Grocery Ten cent Drug Shoe	34 14 13 7	a29,867 3,448 1,246 720	29,173 3,028 990 659	174 208	209 153 164 134	222 153 197 161	208 139 162 147

a Figures relate to reporting firms with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.

b Figures revised for period May 1928-March 1929.

Chain Store Sales in New York Federal Reserve District in June Larger Than Those in June Last Year.

In its Aug. 1 Monthly Review the Federal Reserve Bank of New York reports that "sales of reporting chain store organizations in June continued in considerably larger volume than a year previous. Drug and variety chains reported unusually large increases, and grocery, 10-cent store, and shoe chains continued to report substantial increases."

The Bank further says:
Grocery chains continued to show the largest increase in sales per unit, and shoe chains also showed a small gain. After allowance for the increase in number of stores operated, 10-cent, drug and candy chains, however, showed somewhat smaller sales per store than in June 1928.

Tupe of Store.		ige Change ed With Ju	Percentage Change Firs 6 Mos. 1929 Compared With 1928.		
and seem	No. of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Grocery Ten-cent Drug Shoe Variety Candy	+1.1 $+9.9$ $+19.0$ $+8.0$ $+27.6$ $+6.6$	+8.2 +6.2 +17.6 +9.2 +21.5 -2.8	+7.0 -3.3 -1.1 +1.1 -4.8 -8.8	+9.7 +8.4 +12.1 +10.7 +15.4 +1.4	+10.9 -1.3 -1.8 +2.8 +3.3 -8.2
Total	+7.3	+10.3	+2.8	+10.2	+4.9

Department Store Trade in New York Federal Reserve District in June 6% Above that of Same Month Last Year.

The total sales of the reporting department stores in the New York Federal Reserve District during June showed an increase over a year ago for the seventh consecutive month, according to the Aug. 1 Monthly Review of the New York Federal Reserve Bank, which adds:

Federal Reserve Bank, which adds:

After allowance for the fact that there were five Sundays in June this year, and therefore one less business day than in June 1928, the average daily sales showed an increase of 6% over a year ago.

Substantial increases were reported by stores in Syracuse, Newark, Southern New York State, and the Capital District. The apparel stores reported a slightly smaller increase in their sales over a year ago, than did the department stores. the department stores

Total sales for the first six months of 1929 were nearly 4% higher than the corresponding period of 1928. The larger localities showed increases, but most of the smaller localities showed decreases compared with the first half of last year.

Stocks of merchandise on hand at the end of the month remained somewhat larger than a year ago, but the rate of stock turnover for the month was practically unchanged. Collections on charge accounts outstanding continued to average slightly below 1928.

Locality.	Percentage Change June 1929 Compared with June 1928.		First Siz	te Change t Months 129 red with 28.	Per Cent of Charge Accounts Outstanding May 31 Collected in June.	
	Net Sales.	Stock on Hand End of Month.	Net Sales.	Average Stock on Hand.	1928.	1929.
New York Buffalo Rochester Syracuse	$+1.9 \\ +2.8 \\ -1.9 \\ +4.7$	$ \begin{array}{r} +2.4 \\ -2.1 \\ -2.8 \\ +8.0 \end{array} $	+3.4 +2.5 +0.4 +2.3	+1.8 -1.4 $+1.0$ $+4.3$	54.4	52.0
Newark	+3.7 +2.8 +3.0 +0.9 -1.1	+6.7 +12.7 -2.6	+8.0 +0.3 -0.2 -3.2 +2.0	+5.7 +1.9 -4.0	48.3	39.7
Southern New York State- Hudson River Valley Dist. Capital District	+3.9 +2.6 +7.7 —3.9		+2.9 -0.1 -0.3 -5.7			
All department stores	$^{+2.2}_{+1.1}$	$^{+2.6}_{+2.0}$	+3.6 +4.4	$+1.8 \\ -2.5$	51.1 49.0	49.0 47.2

Sales during June and stocks held at the end of the month are compared in the following table with those of a year ago:

	Net Sales Percentage Change June 1929 Compared with June 1928.	Stock on Hand Percentage Change June 30 1929 Compared with June 30 1928.
Shoes	+7.9 $+5.4$ $+5.2$ $+3.7$ $+3.6$ $+3.4$ $+2.1$ $+2.1$ $+2.0$ -1.1 -1.5 -2.2 -3.6 -5.5	+3.4 +1.0 -5.9 -6.7 +0.9 +0.7 +5.2 +4.2 -1.1 +0.5 +11.8 -1.2 -1.2 +4.9 -10.0 -10.0 -12.2 -7.1

Annalist's Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 149.7, representing the first reversal since the beginning of the almost perpendicular increase which began on May 28, when the index stood at 142.7.

began on May 28, when the index stood at 142.7. The "Annalist's" advices further state:

This week's index is 0.7 point lower than last week's (150.4) and compares with almost the same index last year at this time (149.8). The rise since the last of May had its inception largely in the movements of prices in the farm products group and related movements in the food products group. This week's decline again is traceable to declines in the farm and food products group. The farm products group declined 0.5 points largely because of declines in prices of hogs, steers and lambs. These declines were somewhat, but not wholly, balanced by price increases in oats, wheat, cotton, eggs and potatoes. Potatoes have shown almost as spectacular a rise as wheat, old Maine potatoes being quoted at \$3.75 a sack, compared with \$1.65 on June 18. Declines in flour and meat products account for the drop of 1.0 point in the food products group.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	July 30 1929.	July 23 1929.	July 31 1928.
Farm products		149.0 157.0	150.6 152.8
Textile productsFuels	147.5	147.2 162.2	154.3 162.4
MetalsBuilding materials	128.3	128.3 153.7	119.8 156.5
Chemicals Miscellaneous	134.6 127.4 149.7	134.6 130.0 150.4	134.6 120.6 149.8

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	July 1929.	June 1929.	July 1928.
Farm products	147.1	139.8	153.4
Food products	154.2	146.0	152.9
Textile products	147.3	147.9	155.2
Fuels	162.8	163.5	161.5
Metals	128.3	128.4	120.0
Building materials	153.4	153.1	156.5
Chemicals	134.6	134.6	134.6
Miscellaneous	129.9	130.3	117.1
All commodities	149.1	144.7	150.6

Loading of Railroad Revenue Freight Continues to Increase.

Loading of revenue freight for the week ended on July 20 totaled 1,078,695 cars, the Car Service Division of the American Railway Association announced on July 30. Compared with the corresponding week last year, this was an increase of 44,852 cars and an increase of 66,110 over the corresponding week in 1927. Compared with the preceding week this year, the total for the week of July 20 was an increase of 14,063 cars, with increases being reported in the loading of all commodities except live stock and coal. Details are outlined as follows:

Miscellaneous freight loading for the week totaled 421,548 cars, an increase of 11,288 cars above the corresponding week last year and 31,045 cars over the same week in 1927.

cars over the same week in 1927.

Coal loading totaled 154,502 cars, an increase of 3,048 cars over the same week in 1928 and 4,100 cars above the same period two years ago.

Live stock loading amounted to 22,855 cars, a decrease of 384 cars under the same week in 1928 and 2,064 cars below the same week in 1927. In the western districts alone, live stock loading totaled 17,412 cars, a decrease of 129 cars below the same week in 1928.

Grain and grain products loading totaled 64,699 cars, an increase of 9,466 cars above the same week in 1928 and 16,568 cars above t e same week in 1927. In the Western Districts alone, grain and grain products loading totaled 50,035 cars, an increase of 6,909 cars over the same week in 1928.

Loading of merchandise less than carload lot freight totaled 257,517

Loading of merchandise less than carload lot freight totaled 257,517 cars, an increase of 1,815 cars above the same week in 1928 and 1,132 cars above the same week in 1928 and 1,132 cars above the same week in 1928 and 1,336 cars under the same week in 1927.

Forest products loading amounted to 66,698 cars, 1,996 cars above the same week in 1928 but 1,336 cars under the same week in 1927.

Ore loading totaled 79,317 cars, 14,819 cars above the same week in 1928 and 15,030 cars over the same week two years ago.

Coke loading totaled 11,559 cars, 2,804 cars above the same week last year and 1,635 cars over the corresponding week two years ago.

All districts reported increases in the total loading of all commodities compared with the same week in 1928 and also 1927 except the Southern w ich reported a decrease compared with the corresponding weeks in the two preceding years.

Loading of revenue freight in 1929 compared with the two previous

Loading of revenue freight in 1929 compared with the two previous

1929.	1928.	1927.
3,570.978	3.448.895	3,756,660
3.767.758	3.590.742	3,801,918
4 807 944	4,752,559	4,982,547
3.983.978	3.740.307	3,875,589
4 205 709	4.005.155	4,108,472
5.260.571	4.924.115	4,995,854
908 832	850.947	839,085
1.064.632	1.024.925	1.017.394
1,078,695	1,033,843	1,012,585
28 649 097	27 371 488	28.390.104
	3,570,978 3,767,758 4,807,944 3,983,978 4,205,709 5,260,571 908,832 1,064,632	3.570.978 3.448.895 3.767.758 3.590.742 4.807.944 4.752.559 3.983.978 3.740.307 4.205.709 4.005.155 5.260.571 4.924.115 908.832 850.947 1.064,632 1.024.925 1,078.695 1.033.843

Guaranty Trust Co. Finds Little Evidence of Recession in Activity—Urges Moderate Pace to Forestall Overtaxed Transportation Facilities and Rising Prices.

Business has passed into the mid-summer season with very little evidence of the recession in activity that is usually witnessed at this time of year, states the current issue of the Guaranty Survey, published July 29, by the Guaranty

Trust Company of New York. The Survey continues:

"Despite the exceptional levels that have now been maintained for more than 6 months, and despite the advent of hot weather, the vacation season, and the mid-year inventory period, there is little apparent disposition to cut down operating schedules," the Survey continues. "As has been true for some time, the most notable activity is reported in the basic industries. Although wholesale and retail trade in general is distinctly good, it makes no such striking comparisons with past records as do most branches of heavy manufacture. Such industrial curtailment as has taken place is, for the most part, purely seasonal in character; and in many branches of business the recession in activity that ordinarily appears at this season is almost entirely absent."

No Signs of Immediate Business Recession.

No Signs of Immediate Business Recession.

"To all outward appearances, the current level of operation is fully warranted by demand; and the prevailing sentiment among business men has seldom been more thoroughly optimistic. These considerations lend support to the view that any necessary downward adjustment of operating schedules may be deferred for some time. Nevertheless, it is a well known fact that the final consumption of goods, upon which all industrial activity ultimately depends, changes comparatively slowly, and that a sharp upward movement in business activity is invariably followed sooner or later by a corresponding decline. Even in the absence of definite signs of speculative purchasing or of inventory accumulation, it is difficult not to suspect that the conservative buying policies which have been generally followed in recent years at every stage of production and distribution, from the retail dealer to the user of industrial raw materials, have been allowed to relax to some extent.

"It must be admitted that two of the factors which have encouraged forward buying in the past, namely, over-taxed transportation facilities and rising commodity prices, are entirely absent. As long as this remains true, it is not likely that any radically unsound commodity situation will develop. In order to forestall such a situation, however, it will be necessary for some branches of business to moderate their pace."

Regarding business activity in the first half of the present

Regarding business activity in the first half of the present year the Trust Company says:

Business Records in First Half Year.

Business Records in First Half Year.

"Business reports for the first half of the year emphasize the exceptional character of the 6 months' period through which American industry and trade have just passed. The movement of railway freight was greater than in any corresponding period on record. Bank debits to individual accounts outside of New York City were 7% larger than in the first half of 1928. Retail trade appears to have been consistently more active than a year earlier. Imports of merchandise were larger in every month of the half year than in the corresponding period of 1928; and the same is true of exports, with the exception of the total for May.

"But it is in industrial activity that the most striking gains are reported. General indexes of the volume of production are unanimous in pointing to an exceptional half year; and some of these indicate that, even with allowance for normal growth, industrial output reached a new peak. Industrial employment throughout the country was certainly much larger than a year ago, and the same is true of industrial consumption of electricity. The steel and automobile industries maintained unprecedented rates of output throughout the period. Raw cotton consumption was considerably larger than in the corresponding period a year ago. In 5 of the 6 months, coal production was in greater volume than in 1928. The output of crude petroleum mounted to a series of new peaks, although strenouus efforts were made to prevent it."

Unusual Trend of Steel Output.

Unusual Trend of Steel Output.

"The most remarkable industrial record for the first half of 1929 has been reported by the steel industry. Although automobile output shows a greater relative increase in comparison with figures for other years, the gain is less surprising by reason of the fact that the motor industry is well known to be subject to such sharp fluctuations in activity. The comparatively stable steel industry has not only surpassed all previous records for an initial half-year by a wide margin; but it has also, for the first time in many years, reached a very high level of operations in the early months; without experiencing a marked recession in the spring or early summer.

"The rate of production is seen to be uniformly high in the early months; usually the peak is reached in March, though in some cases it has occurred in April. But in no case before this year has the recession been deferred until after the end of the first half-year. The rate of output last month was almost exactly equal to that of May, and recent reports indicate that the July figure will show only a slight decline.

"This striking record is, of course, due in part to the phenomenal output of automobiles so far this year. But no single industry, however active, could have provided such a market for steel as has existed during the last 6 months. The demand that has made possible the maintenance of steel output at a record level cannot be traced to any one source. It is a reflection of true industrial prosperity distributed over an unusually wide range. Nearly all the principal consumers of steel-railway equipment manufacturers, the construction industry, petroleum and natural-gas producers and distributors, the tin-plate industry, and makers of agricultural machinery, have been operating at high levels, some at the highest on record. Notwithstanding the large output of steel, unfilled orders have declined only moderately and at the end of June stood at a higher figure than on any corresponding date in the last 6 years."

Survey of Manufacturing Activity in U.S. by Silberling Business Service.

General manufacturing activity in the United States according to the Bi-Monthly Industries number (July 20) of the Silberling Business Reports, has proceeded at record levels during the past few months. It adds:

Demand for most products has been well maintained, stocks generally have been moderate, and important price changes relatively few. There has been evidence of price softening in some industrial lines, however, and evidence pointing toward a decline in industrial production continues to accumulate. The report goes on to say that this decline will very likely get under way during the third quarter of the year. They do not anticipate marked recession to develope, however, until toward the last quarter. The immediate outlook for different important lines (after due allowance has been made for purely seasonal fluctuations) is summarized briefly as follows: follows:

follows:

I.—Industries Operating Actively and Maintaining Momentum.
Railroads, railroad equipment, electrical equipment, cottons, woolens, newsprint, cigars, cigarettes.

II.—Industries Operating Actively, But Facing Readjustment.
Steel (general and structural), machine tools, automobiles, tires, agricultural implements, copper, petroleum, shoes, silks, shoe chains.
III.—Industries Operating Close to Normal Trend With Fairly Stable Outlook.
Electric power, chemicals (some decline), candy chains, general merchandise chains, department stores, newspaper advertising.
IV.—Industries in a Depressed Condition With Doubtful Outlook.
Cement, sole leather.
V.—Industries in a Depressed Condition With Favorable Outlook.
Kraft paper.

National Industrial Conference Board Finds Average Hourly Earnings of Workers in Manufacturing Industries in Past Five Years Practically Unchanged-Greater Fluctuation in Weekly Earnings Increase in Purchasing Power of Wages.

One of the most significant economic changes in American industry during the past decade has been the changed relationship between the course of general business conditions and that of wage earnings, according to the National Industrial Conference Board, 247 Park Avenue, New York. The wage situation has been hailed both as a cause and a result of continued industrial prosperity in the United States, but its most significant phase, in the view of the Conference Board, is to be found in the stability of wage rates as reflected in average earnings per hour, which for some time have shown an increasing tendency to resist the influence of ordinary fluctuations in business activity. The Board states:

ordinary fluctuations in business activity. The Board states: Whereas in former years a slowing up of activity almost invariably made itself felt in declining wage rates, and increased business activity was likely to result in rising rates of pay, average hourly earnings per worker in the manufacturing industries during the past five years have been practically unchanged. Hourly earnings per worker in 25 major branches of manufacturing during 1924-28 from month to month on the average have varied by only two cents between the highest and lowest points, and by only one cent during the 12 months of 1928.

Average weekly earnings, reflecting as they do part time work and a shorter work week during slack seasons, as well as longer hours during busy periods, naturally show proportionately greater fluctuation, which, for the five year period 1924-28, however, amounted to only about \$2.67 between the extremes, and to only 67 cents between the highest and lowest month of 1928. During the same period, other factors affecting business condiditions, particularly money rates, underwent considerably greater disturbances.

turbances.
"Under present economic conditions, no radical change in the rates of pay is likely to occur without radical changes in the business situation," the Board declares in a study of "Wages

in the United States in 1928." It adds:
Such business changes as have occurred in the last few years have brought about, at best, a slight augmentation, at worst, a slight decline in business activity, whose effects, so far as they are traceable in the labor situation, have affected more the hours of work and the volume of employment than they have the rates paid for labor.

Relating wage earnings to the movement of retail prices of such articles as generally enter into the wage earner's cost of living, the Conference Board finds that the purchasing power of an hour's work in the manufacturing industries for the year 1928 on the average was from 42 to 45% greater, and that of the weekly pay envelope from 33 to 37% greater than in 1914 in spite of the increase in living costs since that time, and also in spite of the fact that the average work week in 1928 was 48 hours as against 52 hours in 1914.

The following table, made available by the Board July 29, presents the monthly changes in average hourly earnings per worker, average weekly earnings, "real earnings" per hour and per week, the average actual work week and the index numbers for employment in 25 major branches in manufacturing for the year 1928. In making public the figures the Board says: The figures here given for hourly and weekly earnings, however, represent averages and take into consideration the entire range from the highest to the lowest of the earnings of skilled and unskilled, of male and female workers combined and thus are not directly comparable with cost of living data expressed in dollars and cents.

CONDENSED DATA ON WAGES, HOURS AND EMPLOYMENT, ALL WAGE EARNERS—25 INDUSTRIES,

Period.	Average Hourly Earnings	Average Weekly Earnings	Index Numbers "Real Earnings"		Index Nos. of Employ-	
			Hourly.	Weekly.	ment, June '20=100	Week for Wage Earner.
July	\$.245	\$12.54	100	100		51.5
JanuaryFebruary	.568 .567	27.22 27.35	142 143	133 135	79.1 80.8	47.9 48.0
MarchAprilMay	.570	27.59 27.19 27.23	145 145	137 135	81.2 80.7	48.2 47.4
June July	.567 .570 .568	27.30 27.09	143 145 144	134 135 134	81.2 81.1 81.8	47.8
August September	.570	27.35 27.76	144	135 135	82.1 83.0	47.5 47.9 48.2
October November	.576 .573	27.76 27.42	144 144	136 135	82.9 81.9	48.0 47.8
December	.572	27.73	144	136	83.3	48.5

In the following table are given the average hourly and weekly earnings per wage earner of all wage earners, that is skilled and unskilled, male and female workers combined, in the various separate industries covered by the Conference Board study; as well as the average number of hours worked AVERAGE HOURLY AND WEEKLY EARNINGS, ALL WAGE EARNERS, BY INDUSTRIES-1928.

	All Wage Earners.					
Industry.	Average Hours per Week per Wage Earner.	Average Hourly Earnings.	Average Weekly Earnings.			
Agricultural implement	49.9	8.625	831.16			
Automobile	47.9	.683	32.67			
Boot and shoe	43.9	.493	21.64			
Chemical	50.4	.565	28.51			
Cotton—North	46.0	.420	19.66			
Cotton—South	13 0	.316	13.85			
Electrical manufacturing	45.9	.615	28.25			
Furniture	47.0	.544				
Iosiery and knit goods	46.8	.464	25.58 21.72			
ron and Steel	54.3	.646	35.13			
eather tanning	45.9	.543	24.54			
Lumber and millwork	47.6	.554				
Meat packing	50.6	.511	26.39			
Paint and varnish	50.0	.566	25.90			
Paper and pulp	50.8	.534	28.72 27.12			
aper products	47.5	.523				
Printing—book and job	46.2	.688	24.87			
Printing—news and magazine	45.2	.688	31.76			
Rubber	46.0	.650	39.08			
8ilk	48.4		29.92			
Vool	44.5	.483	23.36			
oundry and machine shop	48.3	.489	21.76			
(1) Foundries	49.2	.596	28.79			
(2) Machines and machine tools	49.3	.607	29.85			
(3) Heavy equipment	47.7	.608	29.99			
(4) Hardware and small parts	47.5	.657	31.34			
(5) Miscellaneous	47.4	.542	25.72 27.57			

Bank of North America N. A. Finds High Rate of Activity Continuing, with Seasonal Decline Smaller Than Usual.

The high rate of activity in commerce and industry, which characterized the first half of 1929, continued unabated during July with the seasonal decline unusually small and indications in many lines that such decline would not be long continued, according to the August review of business conditions, prepared by the Bank of America N. A. The review notes that the textile trade reported a good demand and that most classes of goods moved into consuming lines in satisfactory volume. The decline during the month in the activities of automobile plants is given as being largely preliminary to the introduction of new models, while the continued advance in the prices of wheat and other grains is said to have created a feeling of optimism which in some instances was reflected in an increase in business activity. The review says:

Business for the most part appeared to be almost entirely unaffected firmer money rates. This influence doubtless is partly responsible for by firmer money rates.

the continued decline in building operations, although the fact that supply the continued decline in building operations, although the fact that supply of certain cl sses of building has overtaken demand is an important factor of the situation. While the consumption of steel by the automobile industry during the latter part of the month was about 30% below the peak reached earlier in the season, this was offset in good part by heavy purchases of steel for pipe lines, large orders for structural steel and a good volume of consumption in a number of miscellaneous lines."

Union Trust Co. of Cleveland Finds Business Somewhat Above That of Last Summer.

Although there has been some recession from the high levels of Spring, business is carrying through the Summer at a more than average pace, says the Union Trust Co., Among the outstanding current developments recounted are the rise in wheat prices and improvement in the agriculture outlook, continued high rates of steel output and large retail trade. "Outlook for the last half of 1929 is good," says the bank in its magazine, "Trade Winds." "In many fields 1929 may be expected to set now high records both in production and in earnings." It adds:

"The general volume of business, although not as large, on the average, as was the case during the late Spring, continues very satisfactory at a level somewhat above that which was the case during the Summer of last year. Such seasonal recession as has taken place has proceeded in an crderly manner. The momentum which business gained during the Spring is in many lines carrying far into the Summer, as is well illustrated in the case of steel. Present indications point towards a steady flow of business during the third quarter, with the possibility of quarter activity in the Autumn. in the Autumn.

in the Autumn.

"The recent remarkable recovery in the prices of wheat has considerably altered the aspect of the agricultural situation. A wheat crop marketed at the low point which wheat quotations reached a number of weeks ago would have meant a drastic curtailment of farm purchasing power. During July, however, wheat prices advanced sharply.

"The recovery was largely accounted for by decreases in estimates of the total size of the wheat crop, both in the United States and in the entire world. According to the Department of Agriculture's July 12 estimate, the world's wheat crop may be some 325,000,000 bushels less than last year. Whereas, on last June 1st, the Department estimated the domestic crop at 622,148,000 bushels, its July 1st estimate showed a very considerable decline, standing at 582,492,000 bushels."

Production of Electric Power in the United States in June 1929 Exceeded Same Month Last Year by Approximately 11%.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility power plants in the United States for the month of June amounted to approximately 7,768,790,000 k.w.h., an increase of about 11% over the same period a year ago when output totaled around 6,998,000,000 k.w.h. Of the total for June this year, 4,697,034,000 k.w.h. were produced by fuels and 3,071,756,000 k.w.h. by water power. The 'Survey" further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

	Total by	Total by Fuel and Water Power.					
Divisions—	A pril 1929.	May 1929.	June 1929.	May '29. June			
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific	1,938,223,000 431,455,000 1,044,098,000 277,843,000 376,600,000 319,979,000	1,968,623,000 1,917,160,000 463,068,000 1,088,511,000 292,395,000 385,167,000	1,815,229,000 463,646,000 946,298,000 280,331,000 394,681,000 351,029,000	+9% +17% +11% +23% +6% +23% +4%	+14% +13% +12% +14% +7% +7% +22% +4% +7%		
Total for U. S	7,881,259,000	8,083,400,000	7,768,790,000	+14%	+11%		

The average production of electricity by public-utility power plants in June was 259,000,000 k.w.h. a day, a decrease of less than 1% from the daily rate for May. The total production of electricity the first half of 1929 was 47,392,000,000 k.w.h., an increase of 12% over the production for the corresponding period in 1928. Based on the output for 1928, the total output for 1929 will be about 98,000,000,000 k.w.h.

The average production of electricity by the use of water power shows a marked decrease from the previous month and was less than that for June 1928. This decrease is due to the low precipitation during the month of

1928. This decrease is due to the low precipitation during the month of June in the Eastern part of the United States, which caused low-water condition in the streams used for power.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1928.a	1928.a 1929.	Increase 1929 Over	Increase 1928 Over	Produced by Water Power.	
	1020.8	1029.	1928.	1927.	1928.	1929.
January	7,265,000,000	8,241,000,000	13%	6%	38%	33%
February	6,868,000,000	7,429,000,000	8%	b11%	38%	33%
March	7,241,000,000	7,989,000,000	10%	6%	39%	39%
April	6,845,000,000	7,881,000,000	15%	6%	43%	42%
May	7,118,000,000	8,083,000,000	14%	8%	45%	43%
June	6,998,000,000	7,769,000,000	11%	8%	44%	40%
July	7,142,000,000			10%	43%	10 16
August	7,510,000,000			12%	40%	
September	7.276.000.000			10%	38%	
October	7.922.000.000			14%	36%	
November	7.753.000.000			13%	36%	
December	7,912,000,000			10%	35%	
Total	87,850,000,000			10%	40%	

a Final revision. b Part of increase is due to February 1928, being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric-railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Real Estate Activity Index Figure is 82.3 for June, National Association Reports-Compares with 88.6 for May.

June real estate activity is indicated by the figure 82.3, according to the statistics compiled by the National Association of Real Estate Boards from the number of deeds recorded in 63 cities from which the Association draws its data, using 1926 as a base year upon which to compare activity from month to month. This is the tenth index figure to be computed by the Association in the new series. Formerly the association compiled index figures based not on deeds alone, but on all transfers and conveyances in cities reporting. For that reason the former series is not comparable with the present one.

The revised monthly index from January 1924 to date is as follows:

	1924.	1925.	1926.*	1927.	1928.	1929.
January	97.9	97.7	100	91.3	89.6	87.2
February	94.6	95.7	100	90.5	92.7	86.8
March	88.6	98.0	100	91.7	85.2	82.3
April	99.8	102.4	100	90.6	82.6	85.7
May	100.9	107.9	100	91.2	90.2	88.6
June	88.2	97.4	100	87.8	84.2	82.3
July	94.4	106.8	100	94.1	84.3	
August	96.3	107.0	100	96.1	91.3	
September	93.0	109.0	100	91.2	83.8	
October	103.0	112.6	100	94.7	95.0	
November	92.5	105.7	100	96.9	89.9	
December	99.9	109.6	100	95.7	85.6	

^{*} Activity for each month of 1926 is taken as the norm of activity for that month.

Farm Price Index Advances Five Points from June 15 to July 15.

An advance of five points in the index of the general level of farm prices in the United States from June 15 to July 15 is reported by the Bureau of Agricultural Economics of the United States Department of Agriculture. The Bureau's

United States Department of Agriculture. The Bureau's advices Aug. 1 state:

At 140% of the pre-war level on July 15 the index is still five points lower than a year ago. The advance in the farm price index during the past month has been the direct result of sharp advances in the prices of potatoes, wheat, and rye: moderate advances in the farm prices of flaxseed, barley, corn, apples, oats and eggs, and seasonal advances in the prices of hogs (attle, and calves. These advances were partially offset by slight declines in the prices of cotton, cottonseed, chickens, hay and wool, and seasonal declines in the farm prices of sheep and lambs.

Changes in the indices of farm prices of agricultural commodities, by groups June 15 to July 15 were as follows: Fruits and vegetables advanced 16 points, grains 11 points, meat animals 4 points, and poultry and poultry products 3 points. Cotton and cottonseed declined 1 point and dairy products remained unchanged.

The farm price of hogs showed a seasonal advance of 5% for the country

the tremained unchanged.

The farm price of hogs showed a seasonal advance of 5% for the country as a whole from June 15 to July 15. This advance was accompanied by a decline in market receipts. The corn-hog ratio for the United States at 11.3 on July 15, was the same as on June 15. Corn-hog ratios for the North Central States and Iowa failed to show any material change. The farm price of beef cattle at \$9.80 was about 7% higher than a year ago. Receipts of cattle at seven primary markets were about 4% smaller during the four-week period ending July 13 than in the corresponding period last year.

The average farm price of corn advanced about 5% from June 15 to July 15. Farm prices showed a general advance throughout the country during this period, except in Far Western States where there was little

Teather conditions furnished the basis for an 18% advance in the farm price of wheat from June 15 to July 15. However, at \$1.02 per bushel on July 15 the average farm price in the United States is still 13% below July 15 to 10.00 per bushel on July 15 the average farm price in the United States is still 13% below July 15 to 10.00 per bushel on July 15 the average farm price in the United States is still 13% below July 15 to 10.00 per bushel on July 15 the average farm price in the United States is still 13% below July 15 to 10.00 per bushel on July 15 the average farm price in the United States is still 13% below July 15 to 10.00 per bushel on July 15 15 1928

15 1928.

Potatoes led in the magnitude of farm price changes from June 15 to July 15. During this period, the farm price advanced 58% in the North Central States, 52% in the Far West, 40% along the North Atlantic coast, 13% along the South Atlantic Seaboard, and 3% in the South Central Division. In the Far Western and Northern States these price changes are due largely to a shift in sales from an old to a new crop basis. The general price advance averaged 38% for the United States, and the average farm price for all sections on July 15 was nearly 12% higher than a year ago.

Spotted Condition of Crop Prospects but Encouraging Price Situation Seen by Department of Agricul-

A generally spotted condition of crop prospects but an encouraging price situation is reported by the Bureau of Agricultural Economics of the United States Department of Agriculture in its review of the past month. Under date of

Aug. 1 the Department says:

The total acreage of crops harvested this season will apparently be about the same as last year, the composite conditions of all crops last month being about 4% below the 10-year average.

Most of the cultivated crops have made fair growth during the past month, but both corn and potatoes and late in many sections and show wide variation in condition. Haying and cultivation have been held up by local

rains through the Central States, whereas wheat has suffered severely from weather in the

The most spectacular development of the past month has been the change in the wheat situation. The drought so reduced the crop prospect for hard red winter and spring wheats that in one month the Chicago prices advanced nearly 30 cents a bushel. Prices have declined somewhat, however, during the past week or two

The clover and alfalfa meadows, particularly in the Central and Eastern States, are again back in shape after the extensive winterkilling of last year. While ample hay is assured, however, dairymen and other feeders are beginn-

ing to expect higher-priced feed grains this fall.

The prospects for fruit are not good. Virginia and Idaho have a promising crop of apples but elsewhere the apple crop is below average. Peaches, pears, citrous fruits, and grapes will all be decidedly smaller crops than last year.

Agriculture in Transition Period According to Union Trust Co. of Cleveland-Farmer of Future To Be Combination of Business Man and Technician.

With the growing mechanization of farming, agriculture is now in a transition period such as industry passed through a few years ago, and the farm of the future will resemble a well-managed factory, according to the Union Trust Co. of Cleveland. The completion of the transition should have a profound effect on general prosperity by increasing the farmer's profits and enabling him to buy more of the products of industry, the bank says in its magazine, "Trade Winds."

The four major factors working toward that end are reported as labor saving machinery, mass marketing, scientific

management and large scale production. The bank says:
Industry went threshold have a period of distress, similar to that now experienced by agriculture, as mass production began to displace the less efficient and independent individual producers. A small percentage of farmers to-day—through adequate capitalization, skilled management and mass production are making substantial profits regardless of the conditions which distress the farmer whose production costs are high because of poor management and lack of machinery.

These farmers enjoy practically all the desired for the conditions which distress the farmer subject to the conditions which distress and lack of machinery.

These farmers enjoy practically all the advantages of well-to-do city dwellers. Not long ago, Kansas and Nebraska, distinctly agricultural States, tied for fourth place among the 48 States in proportion of population

States, tied for fourth place among the 48 States in proportion of population attending college. Massachusetts, containing a large majority of city dwellers, ranked twenty-second.

It is estimated that 7% of the world's arable land, 6% of its population and only 4% of its agricultural workers are found within the boundaries of the United States. Yet the United States produces 25% of the world's wheat, 75% of its corn, 60% of its cotton, 50% of its tobacco, 25% of its oats and hay, 20% of its flaxseed and 13% of its barley.

These figures demonstrate that the change from hand labor to machinery is reaching the American farmer. An average of 400,000 persons have left the farm each year for the last eight, being replaced by machinery which does their work better and more quickly. It is estimated that full power farming can reduce the annual man-hours required per acre of grain from 42 to 5.

42 to 5.

When electricity is made available to the farmer, a vast new market for electrical farm machinery and household appliances will be opened up. More than 400 uses for electricity on the farm have been tabulated from actual practice. Electric devices which may be expected on the market soon are milk bottle washers, and grain feed cutters.

The farmer of the future will be a combination of business man and technician. He will use much machinery, will keep accurate records, will know production costs and how to control them, and will have a larger and more stable income.

and more stable income.

Michigan Business Conditions as Viewed by First National Bank of Detroit-Increasing Activity Due to High Rate of Automobile Production.

In the August number of the "Michigan Graphic," published monthly by the First National Bank and First National Company of Detroit, Inc., business conditions in Michigan are summarized as follows:

igan are summarized as follows:

As the midway post of the year has been passed it is interesting to note that the State of Michigan continues to show a greater proportionate growth in several basic industries than the United States as a whole. It is recognized that a large part of this increasing activity is due to the prolonged high rate of automobile production, but the statistics, while reflecting this condition, also point to a composite picture of Michigan business in a healthy upward trend.

The high record of the number of automobiles and trucks produced is self explanatory of the status of this industry, while the total of bank clearings, industrial power consumption, electrical energy produced and cement production manifest the upward swing of business activity and industrial operation as a whole in this State.

Bank clearings in Michigan for the month of June show a gain of 4.7% over the same month last year in comparison to a decline of 2.4% in the bank clearings of the entire country as reported by the Federal Reserve member banks. The monthly proportionate gain of bank clearings over those for the nation have accumulated to the extent that Michigan clearings show a relative gain almost double that of all States during the first six months of this year. The gain for this State was 20.1% over the same period in 1928, while the national increase was 10.5%.

New building contracts awarded in Michigan were in line with lessened activity in this index all over the country during the month of June, showing a decline of 86.1% from the June 1928 total, the drop for the 37 Eastern States being 34.6%. However, the decline in the State for the first half of the year was 13.7%, in comparison to 29.6% for the representative group.

The production of cement, one of Michigan's important industries, regis-

the first half of the year was 13.7%, in comparison to 29.6% for the representative group.

The production of cement, one of Michigan's important industries, registered a gain of 13.3% for the first five months of 1929 to be compared with a decline of 2% in the figures for national cement production for the same period over 1928. Michigan cement production increased 8.3% during May this year over May 1928. The entire country shows a decrease of 6.6% for the corresponding period.

Industrial power consumption and electrical energy produced both continued their increasing stride in this State. The former was 22.3% higher than for June 1928. The volume for the six months just closed was 26.5%

higher than at the half year mark of 1928. For the five months' period ending May 31 1929 compared with the first five months of 1928, Michigan's gain in electrical energy produced was 15.3%, while that for the country

Production of motor vehicles in the United States for the first half of this year reached a volume of 3,273,090 units. This is an increase over the corresponding 1928 figure of 46.4%.

Canada's Economic Progress Halted by Drought According to Canadian Bank of Commerce— Country's General Prosperity Reflected in Increased Foreign Trade and Railway Earnings.

The unfavorable status of western crops on account of the drought, may retard temporarily the steady economic progress maintained by Canada for the past 5 years, according to the monthly survey of the Canadian Bank of Commerce. On the other hand, Canada's prosperity is reflected in the foreign trade figures which show a total of \$2,681,492,305 for the 12 months ended May 31, an increase of \$307,809,699 over the previous corresponding period. Gross earnings of the Canadian Pacific and Canadian National railway systems for the 6 months ended June 30, were \$228,127,366 which compares with \$218,410,811 for the first half of last year. General Manager S. H. Logan, says:

year. General Manager S. H. Logan, says:

A considerable reduction in the purchasing power of the Western graingrowing area is now indicated by the condition of the crops in that part of the country, even after allowing for the comparatively large carry-over of old wheat and for a higher price level during the ensuing grain year. This loss may prevent the country as a whole from continuing this year the steady economic progress it has made every year since 1924. The effect of the damage to the Western crops has already been felt by certain industries the products of which are ordinarily in large demand on the prairies, but the full force of this unfavorable development will not exert itself until the coming autumn and winter.

A factor which should in some degree help to offset unfavorable conditions in the West and thus benefit Canada as a unit, is the promise of one of the most successful seasons in the history of agriculture in Eastern Canada. While the Eastern farmers have more conservative spending habits and grow crops with a smaller cash value than those on the prairies, their farms comprise about 60% of the total number of occupied farms in Canada, and, in contrast to some former years, notably the last three, there is in the prospect that they will have a substantial harvest, except in the case of oats, and that practically all their products will sell at high prices.

Industrial Activity in New England in First Six Months This Year Higher Than any Previous Corresponding Period.

The Federal Reserve Bank of Boston in its Aug. 1 "Monthly Review" states that "the general level of industrial activity in New England during the first six months of 1929 was considerably higher than in any corresponding period on record." The Bank goes on to say:

period on record." The Bank goes on to say:

Although there was a slackening in many lines of industry during the second quarter, and more especially in the month of June, nevertheless the decreases in most cases were much less than have usually been experienced during this season of the year. The index of New England business activity in April receded slightly from the unusually high level which had been maintained during the first three months, but advanced in May by approximately the same volume as it had declined between March and April, and in June the index rose to a new high level. The increase in the index during June was quite general throughout most lines of activity, and was caused largely by the f. ct that customary seasonal declines did not take place to the extent which had prevailed in past years. Out of 12 individual series which represent business activity, only one series showed a decline during the first six months of 1929, compared with the corresponding period a year ago. Residential building contracts awarded in New England were smaller in each of the first six months of 1919 than in 1928, and during the entire period averaged about 19% less this year. As is indicated by the chart, 11 other series showed in creases during the six-months' period of 1929, the principal gains being in electric power production, fine cotton goods production, commercial and industrial building, and wool consumption. Electric power production in New England has been increasing over a period of years at a rapid rate, approximately 25% per annum, and this rapid growth has tended to lend a strong sustaining influence to the measure of New England business activity. Employment conditions in New England remained generally satisfactory, with a more active demand for workers in Massachusetts in June than in May or in June 1928. A seasonal reduction in employment and earnings in June was reported in the boot and shoe industry, and in identical manufacturing establishments in Massachusetts there was a decrease of 2% in t

Business Conditions in Philadelphia Federal Reserve District-Volume of Transactions Compare Favorably With Same Period in Past Two Years.

While stating that business conditions in the Philadelphia Federal Reserve District generally show the usual midsummer quiet, the Federal Reserve Bank of Philadelphia says, however, that "the volume of transactions compares favorably with that at the same time in the past two years."

Further summarizing conditions in its August 1 Business Review, the Bank says:

The market for manufactured goods generally is moderate, although sales have naturally declined since last month. Comparisons with a year ago on the whole are satisfactory. The demand for building materials, however, has lagged behind that of last year, reflecting lessened operations construction.

Forward business on the books of reporting firms is appreciably larg was the case at the same time last year, although there has been a decline since last month as is to be expected. The gain in unfilled orders over a year ago in metal products and most textiles accounts chiefly for this

year ago in metal products and most textues accounts chiefly for this favorable showing.

Operations have declined moderately although the present rate is somewhat higher than that prevailing a year or two years ago, most of the manufacturing groups showing declines in the month but increases in comparision with last year. The demand for workers by employers in June showed a considerable increase and was also much greater than that in June, 1928, indicating a more favorable labor situation.

Factory employment in this section as a whole showed a slight gain from

in June, 1928, indicating a more favorable labor situation.
Factory employment in this section as a whole showed a slight gain from May to June while payrolls declined somewhat, as usual at this time. Factory activity as measured by payrolls and employment, however, continued substantially above the level of a year ago. The industrial consumption of electrical energy and the total output of electric power also declined in the month but showed material gains over the preceding

Further evidence of seasonal decline is afforded by the reduction in the

year.

Further evidence of seasonal decline is afforded by the reduction in the output of shoes, hosiery, pig iron, and anthracite. Mill takings of wool fibers by the textile industry lkewise decreased in this district, as in the country. Production of cement, on the other hand, while increasing seasonally, remained noticeably below the volume of last year.

Building contracts awarded during June showed a slight gain but still lagged considerably behind the volume of last year. Lately, however, comparisons with last year appear to be more favorable. The value of building permits in this district declined slightly in the month and considerably as contrasted with June 1928.

The market for both anthracite and bituminous coal is characterized by the usual dullness, sales having declined further since the middle of last month. Prices of domestic sizes of anthracite have turned upward, as is customary at this time, while those for steam sizes show some weakness. Quotations for bituminous coal have declined, reflecting probably lessened demand from industries.

Shipments of goods by railroads in this section have declined only a little from the May volume, which was almost the largest, when due allowance is made for seasonal variations, since 1923. Lately, however, freight car loadings turned up slightly and continued well ahead of a year ago. The movement of most raw materials and of merchandise and miscellaneous commodities continued appreciably heavier than in the same period last year or two years ago. Check payments in the latest four weeks have increased more than 3% and were nearly 16% larger than in the same period last year.

Trading at wholesale is moving forward at a fair gait, and prices have

last year.

Trading at wholesale is moving forward at a fair gait, and prices have

Sales generally declined from May

Trading at wholesale is moving forward at a fair gait, and prices have fluctuated only within a narrow range. Sales generally declined from May to June and were smaller than in June, 1928, owing partly to the fact that there were fewer trading days in June this year than last.

Retail business, while fair, has reflected summer influences since the end of last month. Sales in June, however, were larger than in May, department, apparel, and shoe stores showing gains while credit stores reported declines. In comparison with a year earlier, total retail sales were somewhat smaller owing mainly to a decline in sales of department stores. Total sales on a daily basis, however, were larger.

Commerical money rates in Philadelphia, as reported by large banks in this city, were practically unchanged in the past month. The loans of banks in 21 cities of this district increased owing chiefly to heavier loans on securities. Other loans, which reflect principally the business demands

on securities. Other loans, which reflect principally the business demands for funds, continued to expand despite seasonal recession in industrial activity. Borrowings of member banks from the Federal Reserve Bank did not change materially in the four weeks ended July 17, gains in the settlements being approximately balanced by a heavier demand for currence.

Consumption of Electrical Energy by Industries in Philadelphia Federal Reserve District During

The Federal Reserve Bank of Philadelphia reports that the use of electrical energy by industries, while declining a little from May to June, was almost 23% larger than in June 1928. The total sales also declined about 5% in the month but, says the Bank, were more than 23% above the quantity sold a year earlier. Similarly, the output of electric power by 12 systems in June decreased about 7% but was nearly 19% greater than in the same month last year. Details as prepared by the Bank follow:

Electric Power. Philadelphia Federal Reserve District 12 Systems.	June.		Change from May 1929.	Change from June 1928.	
Rated generator capacity	1,781,000		-0.0%	+1.8%	
Generated output	516,873,000			+18.8	
Hydro-electric	117,890,000		-46.7	-27.8	
Dicain	294,523,000		+38.9	+67.1	
Purchased	104,460,000	kwh.	-12.8	+25.7	
Sales of electricity	433,176,000			+23.4	
Lighting	73,377,000	kwh.	-6.9	+4.8	
Municipal	8,469,000	kwh.	-1.4	+18.9	
Residential and commercial	64,908,000	kwh.	-7.5	+3.2	
Power	277,488,000	kwh.	-2.8	+19.4	
Municipal	5,224,000	kwh.	+0.7	-4.2	
Street cars and railroads	48,461,000		-6.5	+10.3	
Industries	223,803,000		-2.0	+22.9	
All other sales	82,311,000	kwh.	-9.9	+57.6	

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the hosiery industry by 120 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM MAY TO JUNE 1929.

	Total.	Me	n's	Wom	en's	Boys' Misses'	0 1 10 0	
		Full- fashion.		Full- fashion.	Seam- less.	and Chil' ns'	In- fants'	Ath- letic.
Hoslery knit dur- ing month	-8.2	-6.5	-1.7	-7.1	-8.0	-11.5	-19.4	-30.2
Net shipments during month Stock on hand at end of month,	-3.0	-27.5	-3.3	-2.2	+6.8	-0.6	-14.2	-12.1
finished and in the gray	-3,3	+15.8	+8.1	-2.2	-3.8	-18.6	-18.9	-5.9
Orders booked during month.	-15.0	+43.5	-24.6	-19.0	+3.7	-1.4	-3.1	+69.9
Cancellations during month	+47.6	-61.2	-57.5	+25.1	-3.8	+727.9	+51.7	-19.5
Unfilled orders at end of month	-8.9	+95.1	-0.3	-2.9	+7.4	-47.8	-40.4	-30.7

Industrial Employment Conditions in Chicago Federal Reserve District-Slight Decline in Month.

Industrial employment within the Seventh (Chicago) Federal Reserve District remained practically stationary in aggregate volume during the period May 15 to June 15, plants with an approximate total of 350,000 workers showing a decline of 0.1%. The Federal Reserve Bank of Chicago, in indicating this in its Monthly Business Conditions Report Aug. 1, also says:

Aug. 1, also says:

Payroll amounts at these plants increased 0.6%, a partial recovery from the decrease of 1.4% reported for the previous period. The slight indication of a downward trend in the volume of industrial employment is the first since January and follows a steady rise during the past four months amounting to 4.9% for the period. Payroll amounts during these same months registered an increase of 9.2% and on June 15 were almost 10% higher than on Jan. 15. In the comparison with a year ago employment, as represented by reporting plants, is approximately 7% heavier, both in number of workers and in payroll amounts.

Industrial groups recording gains in both men and payroll amounts over the preceding month were the textiles and textile products, an increase mainly due to seasonal activity in the clothing industry; food and related products, in which group a majority of the industries showed expansion, especially canning and preserving and the manufacture of ice; leather products; and the paper and printing group in which the paper mills were mainly responsible for the total gain. Metals and metal products showed a further downward trend in number of men but not in payrolls; vehicles declined more sharply, both in men and payroll amounts, the automatic industry showing definite curtailment in operations. The stone, clay and glass products group also recorded a decline, although in this group the cement industry reported a gain.

Reports on employment outside manufacturing plants indicate some gain in sales forces, especially at retail stores as well as a continued steady examsion in building and construction work. Public utilities registered a

in sales forces, especially at retail stores as well as a continued steady expansion in building and construction work. Public utilities registered a decline in employment and there was a reduction in the number of workers at coal mines. For Illinois, the unemployment ratio as reflected in the number of applicants for positions available at the free employment offices, registered an increase, rising from 124% in May to 139 for June; in Indiana there was also an increase from 100% to 113; while Iowa showed a drop from 244% to 232.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE

And the second second		DISTRI	CT.				
	Number	of Wage	Earners	Total Earnings.			
Industrial Groups.	Week Ended.		Per	Week Ended		Per	
	June 15 1929.	May 15 1929.		June 15 1929.	May 15 1929.	Cent Change.	
Metals and metal products (other than vehicles). Vehicles Textiles and textile products Food and related products. Stone, clay & glass products Lumber and its products Chemical products Leather products Leather products	138,556 41,866 25,083 45,621 14,314 27,955 10,773	23,989 44,721 14,497 28,088 10,783	$\begin{array}{c} -0.8 \\ -3.1 \\ +4.6 \\ +2.0 \\ -1.3 \\ -0.5 \\ -0.1 \end{array}$	\$ 10,178,761 4,396,346 1,245,561 617,763 1,225,901 422,663 669,032 281,684 326,946	1,302,009 563,971 1,161,323 438,073 664,796 294,119	+0.1 -4.3 $+9.5$ $+5.6$ -3.5 $+0.6$ -4.2	
Rubber products Paper and printing	14,747 4,067 27,411	4,164	-2.3	94,730 898,135	93,666	+1.1	

Manufacturing Activities and Output in Federal Reserve District-Midwest Distribution of

A decline in the volume of automobiles sold in the Midwest at wholesale and retail in June is reported by the Federal Reserve Bank of Chicago, in surveying automobile production and distribution in its Monthly Business Conditions Report, issued Aug. 1. We quote as follows from the report:

issued Aug. 1. We quote as follows from the report:

Automobile Production and Distribution.—A further recession was recorded in automobile production for June, but output was maintained at a higher rate than a year ago. Production of passenger automobiles totaled 452,641, or 12.3% less than in May and 27.1% greater than in June last year. For the first half of 1929 output of 2,772,277 cars has aggregated 41.2% above the same period of 1928. Truck production totaled 91,296 for June, against 86,647 in the preceding month and 40,174 a year ago; output for the half year increased 86.9% over the first six months of last year. Both passenger and truck output have made records for the half-year period.

Middle West distributors report a smaller volume of cars sold at wholesale during June than in either the month previous or June 1928, while sales at retail continued to decline in the month-to month comparison but were much larger in number than a year ago; the value of retail sales, however, shows a smaller gain over last June. Used cars sold increased over May and over June 1928. Distribution of new cars at wholesale and retail and sales of used cars have aggregated considerably larger during the first six months of 1929 than in the same half of last year. Stocks of new and used cars on hand the end of June fell below those held the last of May, but continued heavier than a year ago. Deferred payment sales constituted 51.6% of the total retail sales during June of 42 dealers reporting

the item, which compares with 54.0% in May and 41.0% for 17 dealers in

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	Per Cent C	hange from	Companies Included		
	May 1929.	June 1928.	May 1929.	June 1928.	
New Cars—					
Wholesale'	40.0	110	38	27	
Number sold	19.3	-11.9	38	27	
Value	-22.4	-15.9	90	21	
Retail:			0.00	41	
Number sold	-8.5	+37.9	65	41	
Value	-15.2	+9.0	65	41	
On hand June 29-					
Number	-15.6	+14.6	66	42	
Value	-14.6	+33.3	66	42	
Used Cars	11.0	1 00.0			
Number\$sold	+2.2	+23.0	65	41	
Salable on hand:	T 4.4	7 20.0			
	10.0	+48.1	64	40	
Number	-13.0		64	40	
Value	-10.1	+12.5	0.4	10	

Regarding the conditions in the furniture trade the Bank

says:
Furniture.—The volume of new orders booked during June by 25 furniture manufacturers in the Seventh Federal Reserve District declined 12.9% from May, but as compared with a year ago showed an increase of 45.2%. In the former comparison, about two-thirds of the firms reported a drop in orders booked, while in the latter slightly more than half of the firms recorded a decline. Shipments fell off 2.4% from the preceding month, but totaled 28.8% more than in June 1928. Unfilled orders on hand June 29 approximated those on May 31, though exceeding the amount on the corresponding date last year by 71.6%. Operations increased slightly over May and were also greater than a year ago.

Merchandising Conditions in Chicago Federal Reserve District-Declines in Wholesale and Department Store Trade.

Merchandising conditions in the Chicago Federal Reserve District are reviewed as follows in the Aug. 1 "Monthly Business Conditions" Report of the Federal Reserve Bank of Chicago:

Wholesale Trade.

Wholesale Trade.

Sales declines were recorded in June from May in the majority of reporting lines of wholesale trade, while four of the six groups had larger sales than in June a year ago. Conditions in the hardware, dry goods, and electrical supply trade continue, as in recent months, to reflect improvement over the corresponding period of 1928, both sales and collections gaining in the comparison, although several of the individual reports indicate slower collections in electric supplies. In the first half of 1929, sales of wholesale hardware firms have totaled 7.6% above the same six months of 1928, those of dry goods firms 9.0, drugs 5.0, electrical supplies 21.5, and shoes 0.4% more, while grocery sales have been 0.7% smaller. Prices are steady in most groups, though somewhat firmer for wholesale groceries.

WHOLESALE TRADE DURING THE MONTH OF JUNE 1929

		uring Month hange from	Stocks at End of Month Per Cent Change from		
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.	
Groceries Hardware Dry Goods Drugs Shoes Electrical Supplies	(29) % 0.8 (15) — 3.5 (9) + 0.1 (8) — 3.5 (8) — 7.4 (36) — 3.2		$ \begin{array}{c} (20) \ + \ 0.3 \\ (10) \ - \ 2.9 \\ (7) \ + \ 4.7 \\ (7) \ - \ 6.1 \\ (6) \ - \ 7.2 \\ (30) \ + \ 4.1 \end{array} $	$ \begin{array}{c} (20) \ + \ 6.6 \\ (10) \ + \ 7.1 \\ (7) \ - \ 5.2 \\ (7) \ + \ 3.1 \\ (6) \ - \ 6.4 \\ (30) \ + 27.4 \\ \end{array} $	

	Accounts O	utstanding End	Collections During Month.			
	Per Cent C	hange from	Ratio to	Per Cent Change from		
	Preceding Month.	Same Month Last Year.	Net Sales During Month.	Prededing Month.	Same Month Last Year.	
Hardware - (15) + 0.5 (1 Dry Goods (9) - 1.3 (Drugs (7) - 3.3 (Shoes (7) - 4.0 ($ \begin{array}{c} (26) - 5.7 \\ (15) + 7.8 \\ (8) + 4.5 \\ (8) + 2.0 \\ (7) + 2.0 \\ (36) + 26.8 \\ \end{array} $	(26) 99.0 (15) 193.9 (9) 301.6 (8) 142.7 (7) 290.8 (36) 139.8	$ \begin{array}{c} (24) \ + \ 2.0 \\ (11) \ - \ 1.4 \\ (8) \ - \ 1.4 \\ (6) \ - \ 8.5 \\ (6) \ + \ 3.7 \\ (28) \ - \ 2.6 \\ \end{array} $	$ \begin{array}{c} (22) & -4.1 \\ (11) & +3.0 \\ (8) & +2.2 \\ (6) & -1.4 \\ (6) & +2.6 \\ (27) & +25.9 \end{array} $	

Figures in parentheses indicate number of firms included.

Department Store Trade.

A decline of 3.9% from May and a gain of 2.9% over a year ago, took place in aggregate June sales of 97 Seventh district department stores. Chicago stores recorded a slight increase in the comparison with May, but Detroit, Indianapolis, Milwaukee, and stores in smaller centers shared in the decline shown. As compared with June last year, sales of Chicago firms totaled 1.8% less, and the aggregate for 62 stores in the smaller cities registered practically no change, while data for Detroit, Indianapolis, and Milwaukee showed moderate gains. For the first half of 1929, department store sales in the district have been 3.7% heavier than in the same period of 1928, both the larger and the smaller cities recording expansion. Stocks on June 29 averaged 6.1% lower for the district than a month previous, but continued above the level of a year ago, being 4.7% larger than on June 30 1928. Stock turnover for June this year was very slightly less than for the same month of 1928, and turnover for the six months' period shows little change, averaging 1.91 times for 1929 against 1.90 a year ago. Total collections gained 1.3% in June over a month previous and were 6.5% above last June, while accounts outstanding the end of the month declined 0.6% in the monthly and increased 12.1% in the yearly comparison. The ratio of June collections to accounts outstanding the end of May averaged 40% this year, compared with 41.2% for the corresponding period of 1928. A decline of 3.9% from May and a gain of 2.9% over a year ago, took 40% this year, compared with 41.2% for the corresponding period of 1928.

Chain Store Trade.

Chain Store Trads.

The number of units operated and aggregate sales of 21 chains continued to gain in June, the former item increasing 1.4 and 16.6%, respectively, as compared with the preceding month and a year ago, while total sales gained 0.3 and 8.8%. Average sales per store, however, showed declines of 1.1 and 6.7% in the respective month-to-month and yearly comparisons. Aggregate sales of five-and-ten cent, cigar, and drug chains recorded expansion over the preceding month, with grocery, shoe, musical instrument, furniture, and men's and women's clothing chains registering a recession; as compared with last June, sales in the grocery, musical instrument, and furniture groups only were less.

Other Relail Trade.

Sales of shoes during June by 26 retail dealers and 24 department stores exceeded those in May by 8.5% and totaled 10.6% greater than for the corresponding month last year. The increase in the month-to-month comparison was accounted for largely by heavier sales of department stores. exceeded those in May by 8.5% and totaled 10.6% greater than for the corresponding month last year. The increase in the month-to-month comparison was accounted for largely by heavier sales of department stores, as less than one-third of the dealers showed gains, while five-eighths of the department stores had increased sales. As compared with a year ago, more than half the department stores reported smaller sales, and almost three-fourths of the dealers recorded gains. For the first half of 1929, sales exceeded the corresponding period of 1928 by 4.8%. Stocks of dealers and department stores averaged 7.8% smaller the end of June than a month previous, but were 11.2% heavier than a year ago. Dealers' collections gained 2% over May, though declining 2.6% from last June; accounts receivable the end of the month showed an opposite trend, being 3.9% less in the monthly but 10.9% larger in the yearly comparison. Accounts receivable averaged 65.1% of June sales, against a ratio of 63.5% for May and of 63.7% for June 1928.

The volume of furniture and house furnishings sold during June by 26 dealers and 28 department stores in the district fell 21.7% below the May aggregate, but continued, as in previous months this year since January, to total larger than in the corresponding month of 1928, the gain averaging 7.9%. Installment sales by dealers declined 30.2% in the monthly comparison and were 6.6% above a year ago. Stocks held on June 29 by both dealers and department stores averaged 1.9% less than a month previous and were 0.6% under those on the same date last year. Accounts receivable on dealers' books the end of June declined 0.5% from May 31 and aggregated 4.5% more than a year ago, while total collections during the month were smaller by 5.6 and 1.9%, respectively, in the monthly and yearly comparisons; installment collections increased 1.2% over May and a year ago were recorded in the aggregate of June sales by 101 retail hardware dealers in the five States including the Seventh district. Indiana, Iowa, and Mic

Review of Building Situation in Illinois During June and Six Months-More Than Usual Decline in June Six Months' Expenditures for New Buildings Below Those of Same Period Last Year.

The Illinois building program, which registered an increase in May, showed far more than its usual seasonal decline in amount of construction authorized by permits issued in June of this year, says Sidney W. Wilcox in surveying, under date of July 25, the building situation in Illinois during June, and for the first six months of 1929.

resping, under date of July 25, the building situation in Illinois during June, and for the first six months of 1929. In his survey, Mr. Wilcox adds:

For comparable cities * the total of June permits amounted to 3,447 buildings, valued at \$22,753,788. This is a decrease of 49.9% for the same cities as compared with the preceding month and 38.2% as compared with June of 1928. The severe decline in the State average of June building, valued at \$22,753,788. This is a decrease of 49.9% for the same cities as compared with the preceding month and 38.2% as compared with June of 1928. The severe decline in the State average of June building Projects is to be attributed mostly to the metropolitan area, including Chicago. Chicago alone, with a June valuation of \$14,592,810, decreased its construction plans nearly 59% comparing June with May. Last year's June figure for Chicago was \$26,902,185, which means a decrease this year of 45.8%. Outside the metropolitan area the decline from May was about 26%. This area, however, showed nearly 1% increase in its building program for June 1929 over June 1928.

Seven suburban cities reported increases in value of building projects in June 1929 as compared with May, the most noticeable increase occurring in Wilmette, whose report was about 275% over the preceding month. Maywood, with projects amounting to \$334,200, made the next largest increase of nearly 179% over May 1929. The other increases over May occurred in Cicero, Evanston, Highland Park, Kenilworth and Lake Forest. In 10 of the 22 cities outside the metropolitan area, there occurred significant increases over last month. Of the larger of these cities, Springfield showed the greatest increase, 154%, over the May 1929 figure. The nine remaining communities outside the metropolitan area which showed increases over May are Batavia, Bloomington, Centralia, Decatur, Granite City, Jolict, Murphysboro, Ottawa and Waukegan.

The first six months of 1929 show much less money expended in new building than in the same period of 1928.

Tables supplied by Mr. Wilcox follow:

NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES IN JUNE 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

	Total.							
Our	Ju	ne 1929.	M	ay 1929.	June 1928.			
Cuies.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	Estimated Cost.			
Total all cities_a	a3,447	\$22,753,788	a4,245	\$45,393,859	\$40,788,016			
Metropolitan area_b	b2,100	19,126,935	b2,560	40,470,581	38,391,535			
Chicago	1,587	14,592,310	1,939	35,390,085	26,902,135			
Metropolitan area (excluding		1 1 1 1 1 1 1 1 1 1 1	100					
Chicago)_b	513	4,534,625	621	5,080,446	6,289,500			
Berwyn	26	284,850	50	713,815	810,000			
Blue Island		89,090	49	387,172	103,470			
Cicero	69	463,258	69	300,750	362,751			
Evanston		1,357,500	103	1,323,200				
Forest Park	25	37,885	31	54,195	718,250			
		131.100	12	171,950	43,810			
Glencoe			12		56,47			
Glen Ellyn	11	106,000		155,800	146,878			
Harvey	42	127,553	49	128,544	266,156			
Highland Park	36	248,114	37	196,088	204,280			
Kenilworth	9	160,200	8	149,500	130,500			
La Grange	11	41,900	22	135,535	122,150			
Lake Forest	26	175,602	18	143,316	133,346			
Lombard	10	25,525	14	137,875	188,326			
Maywood	26	334,200	7	119,900	322,678			
Oak Park	47	298,725	64	478,265	620,073			
Park Ridge	18	179,100	57	414.824	(d)			
River Forest	5	80,500	14	127,350	234,350			
West Chicago		6,025	9	23,880	29,584			
Wheaton	9	44,000	- 8	113,100	836,600			
Wilmette	24	426,848	29	113,711	705,327			
Winnetka	13	95,750	16	106,500	254,500			
Total outside Metrop. area_c		3,626,853	1,685	4,923,328	3,597,383			
	41	72,627	55	77,371	131,950			
Alton		178,554	103	424,605	153,56			
Aurora	2	9,000	2	500				
Batavia	22	137,000	24		5,640			
Bloomington	22	197,000	12	87,500	127,800			
Canton		FC F00		208,835	1,02			
Centralia		56,500	2	5,000				
Danville	22	63,994	39	141,660	125,13			
Decatur		241,150	80	177,075				
East St. Louis	120		134	219,750				
Elgin	74			244,999	143,15			
Freeport	30			132,200	127,15			
Granite City	15			55,000	54,70			
Joliet	69		69	351,500				
Moline	113	137,146	166	224,371	209,17			
. Murphysboro	1							
Ottawa	21			69,000	(d)			
Peoria	123							
Quincy								
Rockford								
Dook Joland	168							
Rock Island	134							
Springfield	134							
Waukegan	. 59	291,450	95	284,400	250,41			

a Totals do not include figures for Park Ridge and Ottawa. b Does not include figures for Park Ridge. c Does not include figures for Ottawa. d Complete data for 1928 not reported.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PER-MITS ISSUED IN 44 ILLINOIS CITIES FROM JANUARY THROUGH JUNE 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

	Total.						
Cuta	Jan	-June 1929.	Jan.	-June 1928.			
Cties.	No. of Bldgs.b		No. of Bldgs.	Estimated Cost.			
Total Illinois, a (41 cities)	a18217	a\$165099360	22,115				
Metropolitan area, b (21 cities) Chicago Metropolitan area, b (20 cities), excluding	8.873	b145,806,008 120,459,440	11,254	217,932,218 186,402,700			
Chicago	b2,878	b25,346,568	4,133	31,529,518			
Berwyn	351	2,317,265	716	3,899,100			
Blue Island	159	683,018	262	643,591			
Cicero	291	2,128,281	262	1,641,101			
Evanston	387	5,077,200	518	5,332,725			
Forest Park	133		152	580,355			
Glencoe	78	723,750	99	1,296,514			
Glen Ellyn	69	557,918	147	1,046,347			
Harvey	172		192	776,102			
Highland Park	152	967,970	199	1,442,430			
Kenilworth	35	611,220		933,608			
La Grange	98			758,025			
Lake Forest	112	1,227,890		679,577			
Lombard	64		124				
Maywood		789,210	235				
Oak Park	290			1,558,635			
Park Ridge				5,098,884			
				(d)			
River Forest				767,310			
West Chicago			41	220,540			
Wheaton	31			1,237,600			
Wilmette				1,631,201			
Winnetka	101			1,302,575			
Total outside area, c (20 cities)	c6,466	c19,293,352	6,728	20,419,815			
Alton	257			(d)			
Aurora				1,645,899			
Batavia	1.5		17				
Bloomington			84				
Canton	23	217.760	15				
Centralia	17						
Danville		433,549	111				
Decatur		2,373,850	682				
East St. Louis	581	1,067,220	562				
Elgin							
Freeport							
Granite City							
Joliet		200,000					
Moline	515	~,000,00					
Murphysboro	012	001,00					
Ottawa)				
Peoria		207,701		(d)			
Quincy							
Dool-ford		100,10		946,427			
Rockford							
Rock Island		6 1,070.42					
Springfield	60	8 1,993.54					
Waukegan	34	6 1,198.24					
a Totals do not include figures for Par	b Dida		91 20	*1 *1000,140			

a Totals do not include figures for Park Ridge, Alton and Ottawa. b Does not include figures for Park Ridge. c Does not include figures for Alton and Ottawa. d Complete data for 1928 not reported.

Gain in Volume of Business in Kansas City Federal Reserve District During Month—Six Months Record Greater Than Same Period Last Year

"The flow of business in the Tenth (Kansas City) Federal Reserve District continued heavy and in sustained volume

^{*&}quot;Comparable cities" in the table for June (Table 1) include all cities for which data are reported for June 1929, May 1929, and June 1928, and exclude Park Ridge and Ottawa, for which data for June 1928 are lacking. "Comparable cities" in the cumulative table (Table 2) include all cities for which data are reported for the first six months of 1928 and of 1929, and exclude Park Ridge, Alton and Ottawa, for which 1928 data are incomplete. incomplete.

through June and the first six months of 1929, and on a higher level than in the corresponding month and six months of 1928." The August 1 Monthly Review of the Federal Reserve Bank of Kansas City in stating this goes on to say:

Bank credit outstanding in June was at the peak of recent years, but eased somewhat in the early part of July. Bank debits, reflecting payments by check in thirty cities, were 6.9% larger for four weeks in June and 10.6% larger for the first twenty-six weeks of the year than in the like periods of the preceding year.

mid-year reports of the United States Department of Agriculture forecast this year's farm production at 94.9% of the average for the previous 10 years. This was a higher composit figure than the farmers of this District had reason to expect, in view of the unfavorable weather conditions which seriously retarded plowing and planting in the spring and the growth and maturing of crops during the season. As the harvesting of winter wheat advanced the returns showed smaller per acre yields in many sections than previously had been forecast, with a July promise of 258,903,000 bushels for the Tenth District, 61,337,000 bushels below the bumper crop yield of 1928. Marketings of the new crop to the middle of July exceeded all former records to that time, and prices paid producers were higher than last year. Due to reduced acreages this year's crops of corn, oats, and potatoes were estimated as smaller than those of last year, while crops of rye, barley, sugar beets, hay and fruits would be larger than those of last year. The cotton acreage in cultivation on July 1 was larger than that reported a year ago, but no report on condition and estimated production would be made public until early in August.

Productive activity in leading industries of this District continued

public until early in August.

Productive activity in leading industries of this District continued at a high rate during the month and recessions which usually occur in some lines at mid-summer were not so pronounced as at this season in former years. The output of flour was a new high record for June, while the number of barrels produced in the 1928-29 wheat year which ended June 30 was higher than in the 1927-28 wheat year. The slaughter of meat animals at packing establishments was at the low point of the year in June. For the half-year numbers of cattle, calves, and hogs killed and dressed were smaller and numbers of sheep larger than for the same period last year. The production of crude oil was larger in June and the six months period. Petroleum refinery operations slackened during the month but were at a higher rate than a year ago. The half-year output of zinc and lead ore and coal increased. coal increased.

coal increased.

Distribution of commodities, as reflected by carloadings of freight, was in record breaking volume for the month and six months. Movements of miscellaneous products, grain and grain products, automobiles, coal and ore showed increases, while movements of livestock showed decreases as compared with last year.

The distribution of goods by wholesale firms located at leading trade centers of the District was maintained during June and the six months at approximately the same volume as in 1928. Measured by their dollar value, sales in June were one-tenth of 1% below those for June a year ago, and sales in the first six months were eight-tenths of 1% below those for the like period last year.

Retail trade at department stores in cities throughout the District, in

Retail trade at department stores in cities throughout the District, in June, although showing about the usual decline from May, was larger than in June of last year, and the half-year sales were larger than for the like period last year.

The value of building permits reported by nineteen cities for the first

six months was the high half-year record since 1925, while the value of construction contracts awarded during this period was 9.2% below that for the like period in 1928.

The Bank thus reports conditions in wholesale and retail

-The volume of wholesale distribution in the Tenth District during the month of June and the first six reports of 1929 was on practically the same level as in the corresponding month and six months of 1928, according to the reports of identical firms handling five lines of merchandise. Their combined sales in dollars for the month of June were one-tenth of 1%.

Their combined sales in dollars for the month of June were one-tenth of 1% below those for the same month last year, and for the first six months eightenths of 1% below those for the like period last year.

By separate lines, the reports show June sales of drygoods and groceries decreased and sales of hardware, furniture and drugs increased, as compared with those for June of last year. For this year's six months sales of drygoods and groceries showed decreases, and sales of hardware, furniture and drugs showed increases over the six months period of 1928.

Inventories of reporting wholesale firms at the close of June revealed the stocks of drygoods, groceries, hardware and furniture were smaller and stocks of drugs were larger than one month earlier. As compared with June 30 last year, stocks of drygoods and groceries were smaller, while stocks of hardware, furniture and drugs were larger.

Retail.—Sales of department stores in cities throughout the Tenth District in the 25 trading days of June were smaller by 12.2% than in the 26 trading days of May, but were larger by 2.8% than in the 26 trading days of June, 1928. The accumulated total of sales for the first six months of this year was larger by 3.7% than for the like period in the preceding year.

days of June, 1928. The accumulated total of sales for the first six months of this year was larger by 3.7% than for the like period in the preceding year. The reports of 22 stores indicate June sales were larger than in the same month last year, while sales of 13 stores showed decreases.

June sales of reporting special line stores, including men's and women's apparel, and shoes, were 7.8% larger than in June of last year, while sales of reporting retail furniture stores were 6.1% smaller than a year ago.

Stocks of reporting department stores at the close of June showed a reduction of 6.7% as compared with May 31, and were five-tenths of 1% below June 30 a year ago. Stocks of special line stores and also of furniture stores were larger than on June 30 last year.

Collections.—Collections of department stores during June represented 41.3% of their total outstandings at the close of May, which compares with 42.0% collected in June of last year. Wholesale reports indicated collections in June were generally good, about equal to June of last year, and slightly in excess of May of this year.

Business in Northwest Dependent on Crop Outcome, Says Northwestern National Bank of Minneapolis.

The outlook for general business in the Northwest, says the Northwestern National Bank of Minneapolis (under date of July 15), "rests to a considerable extent on the crop outcome, chiefly corn and wheat, and the price level which will prevail for grain and livestock." The bank, in its "Northwest Bank Corporation Review," further says:

Harvesting of wheat is moving northward towards Nebraska at a rate, it is said, of 25 miles a day; the prospect for Winter wheat in that State on July 1 was an outturn of 55,138,000 bushels as compared with 66,697,000

bushels produced in 1928. As harvesting moves into the Spring wheat belt spotted conditions will be found for all small grains. North Dakota gave an indication of 95,822,000 bushels of wheat, including durum, on July 1, as compared to a five-year average of 104,902,000 bushels, and 142,923,000 bushels harvested last year. The dry spell in June, which was not broken until early July, caused much damage in portions of the Dakotas, Minnesota and Montana, and the rains when they came were uneven, ranging from showers to excessive downfalls. More rain is now needed. The corn raising sections are faring better than other districts, generally speaking, and as corn is paramount in Minnesota, South Dakota, Iowa and Nebraska, this fact is consoling when the territory at large is considered; the crop is late this year and the usual frost hazard will likely develop in the more northern sections.

is late this year and the usual frost hazard will likely develop in the more northern sections.

As has often been repeated in these columns, wheat is constantly becoming less of a dominating factor in the northwestern income. In the Ninth Reserve District, according to the June 28 bulletin of the Minneapolis Reserve Bank, only 35% of the farm population is located in the main wheat raising section and 65% in the mixed farming region where dairying and livestock raising predominate.

Various indications of the course of material affairs in this section of the country have been disclosed during the past month. The Northwest Shippers' Advisory Board expects an increase of 8.9% in carloads of freight moved in this territory during the third quarter of the year over the number of cars moved in the third quarter of 1928, which is larger by 2% than the average increase indicated for all districts of the United States. There has been a decrease, amounting to 8%, or 24,914 carloads, in all commodities received and forwarded in Minneapolis during the half year as compared with the first six months of 1928. Production of electric power by public utility plants of the United States—a good index of industrial activity—increased 12.0% this year, up to June 1, over the same period a year ago. In the seven State of Wisconsin, Minnesota, Iowa, Nebraska, the two Dakotas and Montana, the increase was 7.7%, somewhat below the general average. States in this group which showed gains above the national average were Wisconsin (15.5%) and North Dakota (15.2%), and above the average of the group itself was Nebraska (an increase of 10.2% in the five months). For the full year of 1928, compared with 1927, there was an increase of 9.3% in electric power produced in the seven States named, which, for the full year, was practically the same proportional gain as that indicated for the country at large. North Dakota shows an increase of 51.0%, South Dakota 20.1%, and Montana 16.1%. In some cases, at least, these figures are only roughly corr

Business Conditions in Oklahoma-Slight Recession With Continued Unfavorable Money Conditions —Gain in Employment, but Wages Decreased in Month.

The Bureau of Business Research, School of Business, University of Oklahoma, in reviewing, under date of July 20, business conditions in Oklahoma and adjoining States during June says:

In the face of the continued unfavorableness of money conditions, industries in Oklahoma in June fell somewhat below the record of May. During the month of June call money rates again fluctuated violently, namely from 5 to 15%. Toward the end of the month the tendency in the rate of call money was to become steady.

From May to June of this year employment in Oklahoma increased 6%,

while Oklahoma pay rolls decreased 3.3%. Since May is a record month, June is very favorable in spite of the above comparison.

Retail trade for the group of 43 stores in Oklahoma in four lines of business, decreased from \$1,334,748 in May 1929, to \$1,083,166 in June 1929; but this month shows an increase of 2.8% in volume of retail sales above

June a year ago.

The month of June established high records for the year in prices of

several stocks and bonds of industries operating in Oklahoma.

The index of wholesale commodity prices in the United States was above that of May. Daily spot prices also rose in June above those of May, in the United States.

In contrast to the upward trend of commodity prices, daily spot prices,

In contrast to the upward trend of commodity prices, daily spot prices, and prices of stocks and bonds of industries operating in Oklahoma, general decreases occurred in the rate of production and consumption.

Gasoline consumption in June in Oklahoma, although it was 17.6% above that of June a year ago, was not up to the rate established by May 1929 over May 1928 (21.7%). In actual gallons an increase occurred; but the rate decreased.

Oklahoma daily production of crude oil decreased from 679.187 barrels in May 1929, to 674.271 in June 1929.

Oklahoma (7 centers) increased in debits to individual accounts from \$336,576.000 to \$345.802.000 in June 1929. The tendency in the United States as a whole is the reverse of that in Oklahoma in debits to individual accounts.

Building permits of 16 reporting cities in Oklahoma showed a decr

from \$4,650.893 to \$3,892,725.

The charters granted in Oklahoma in June 1929 were 26 in number below those granted during the previous month. Capitalization of these same charters increased from \$18,814,384 in May 1929, to \$52,516,948 in June

On July 1 the estimated wheat production for Oklahoma was 44,972,000 ushels; while last year's yield was 59,576,000 bushels.
Oklahoma corn and oats estimated production is below the yield of last

year.

June experienced a general rise in prices and a decrease in the rate of production and consumption.

Employment and Payrolls.

Source: Department of Labor, Oklahoma.

Employment in Oklahoma increased 6% from May 15 to June 15 1929, according to payroll reports of 710 plants which report to the Department of Labor of the State of Oklahoma. The same report shows an increase in employment of 31.8% from June 1928 to June 1929. The following per cent increases in employment from May 15 to June 15 1929, occurred: 10 in cotton seed oil mills, 6.9 in food products, 12.5 in lead and zinc, 53 in

metals and machinery, and 12.4 in oil industry. Decreases in employment

were in printing and woodwork.

Employment in the meat and poultry group of food products shows an increase of 5.4%. Seasonal increases are shown for the month of June in creameries and dairies. A seasonal increase of 21% in employment was

creameries and dairies. A seasonal increase of 21% in employment was registered by June 1 in ice and ice cream.

Payrolls in Oklahoma decreased 3.3% from May 15 to June 15 1929: but payrolls increased 35.2% from June a year ago to June 1929. The per capita weekly earning for the month of June is reported by the State Department of Labor at \$27.31, which is a decrease of 8% since May 15.

The following per cent increases occurred in payrolls in Oklahoma: 1.1 in cotto n seed oil mills, 9.5 in food products, 10.1 in lead and zinc, 1.7 in metals and machinery, 13.5 in oil industry, 2.6 in public utilities. The per cent decreases in payrolls from May 15 to June 15 1929 are: 5.0 in printing, .6 in stone, clay and glass, 5.4 in textiles and cleaning, and 8.9 in woodwork.

Tables I and II show the per cent changes in each of the 10 major in-

Tables I and II show the per cent changes in each of the 10 major industries which report employment and payrolls to the Department of

Labor.
Since employment and payrolls in May were high, June, when compared with May, is a favorable report both for employment and payrolls.
The number of placements made by the Federal State Employment offices is shown in Table III. Placements in all industries decreased 156 from May to June 1929. In this same month agriculture registered a strong increase of 1,044 employees, while the manufacturing industry showed a slight increase of 82. The miscellaneous group increased 206 and the personal service decreased 75.

TABLE I-EMPLOYMENT IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA. (Average Month 1925—100)

Industry.	Firms.	June 1929 Index.	May 1929 Index.	June 1928 Index.	Change for Month.
Cottonseed oil mills	13	21.9	19.9	22.7	10.0%
Food products	144	131.2	122.7	113.2	6.9
Lead and zinc	63	100.6	89.4	77.7	12.5
Metals and machinery	83	116.2	110.7	75.9	53.0
Oil industry	189	133.9	119.1	97.9	12.0
Printing	24	101.9	103.8	88.8	-2.0
Public utilities	67	169.1	166.7	109.9	1.4
Stone, clay, glass	32	117.5	117.6	89.2	.1
Tex. and clean	61	102.7	114.3	103.2	-10.2
Woodwork	34	190.4	199.2	195.9	-4.5
All industries	710	126.7	119.4	96.0	6.1

TABLE 11—PAYROLLS IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA.

(Average Month 1925=100).

Industry.	Firms.	June 1929 Index.	May 1929 Index.	June 1928 Index.	Change for Month.
Cottonseed oil mills	13	25.4	25.1	25 4	1.1%
Food products	144	136.0	124.1	128.3	9.5
Lead and zinc	63	91.3	82.9	67.8	10.1
Metal and machinery	83	117.1	115.1	69.0	1.7
Oil industry	189	138.2	121.7	96.0	13.5
Printing	24	109.8	115.5	90.9	-5.0
Public utilities	96	183.0	178.2	125.1	2.6
Stone, clay, glass	32	112.7	113.3	93.0	6
Text. and clean	61	106.4	112.4	103.5	-5.4
Woodwork	34	177.2	194.5	174.1	-8.9
All industries	710	128 6	133.0	95.1	-3.3

TABLE III-PLACEMENTS MADE BY FEDERAL STATE EMPLOYMENT

Source: Oklahoma State Department of Labor.

Industry.	June 1929.	May 1929.	June 1928.
Agriculture Building and construction Clerical Manufacturing industry Personal service Miscellaneous	1,875 210 6 550 915 2,624	831 251 5 468 1,090 2,418	587 172 4 262 604 1,497
Total	5.064	6.220	3.126

Business Conditions in San Francisco Federal Reserve District-More Activity in First Six Months Than in Same Period a Year Ago.

According to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, "business in the Twelfth (San Francisco) Federal Reserve District was more active during the first six months of 1929 than during the same period of 1928." Mr. Newton adds that "prices of many commodities, particularly farm products, important in the District's commerce have advanced during the past month indicating that, despite reduced yields of some crops agricultural purchasing power, in the aggregate, may not be seriously reduced as compared with recent years." Under date of July 20, Mr. Newton reports further as follows as to conditions in his District:

The credit situation, which occasioned some concern during the early part of the year, improved during June and early July. The advance of interest rates was halted, bank reserves increased, and the amount of Reserve Bank credit in use approached the lowest level of several years. notwithstanding the increased accommodation extended to agricultural

sections.

Industry operated at record levels during the early months of 1929, but slackened its pace considerably during June, despite a record-breaking production of petroleum and an increased cut of lumber. There were sharp recessions in building permits issued and in construction contracts let during June, as compared with large totals of earlier months of the year.

Retail and wholesale trade have been active during the past six months. Sales of new automobiles exceeded previous records throughout the half-year. The volume of water-borne intercoastal traffic has declined steadily since early 1929, but both it and the volume of foreign trade during the past six months were greater than during the first six months of 1928.

In June, the downward trend of prices which had been evident since the first of the year was reversed largely as a result of advances in quotations on agricultural products. Lumber prices remained firm.

Discounts at the Federal Reserve Bank of San Francisco fluctuated irregularly during June and early July without showing much net change until the week ended July 17, when they dropped sharply. Recent increases in borrowings by country member banks, probably in response to the seasonally expanding credit needs of agriculture, were offset by reduced borrowings of city banks. The decrease in Reserve Bank credit extended to city member banks was coincident with a sharply increased demand for currencyl and the member banks met the situation by sales of investments, reductions in loans on securities, and transfers of funds into this District from other sections of the country. The Reserve Bank further reduced its holdings of acceptances and government securities.

Analysis of Imports and Exports of the United States for June.

The Department of Commerce at Washington, July 26, issued its analysis of the foreign trade of the United States for the month of June and the 6 months ending with June. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE 1929. (Value in 1,000 Dollars).

	Month of June				Six M	Six Months Ended June			
	1928		1929		1928		1929		
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	
Domestic Exports	380,305	100.0	386,864	100.0	2,324,680	100.0	2,578,725	100.0	
Crude materials Crude foodstuffs Manuf'd foodstuffs _ Semi-manuf'rs Finished manuf'rs _	74,918 17,243 31,137 63,046 193,961	4.5 8.2 16.6	14,534 34,090	3.8 8.8 16.0	97.145	4.2 9.5 15.9	126,959 237,620	4.9 9.2 14.8	
Imports	317,248	100.0	353,409	100.0	2,085,931	100.0	2,286,353	100.0	
Crude materials Crude foodstuffs _ Manuf'd foodstuffs _ Semi-manuf'rs Finished manuf'rs _	109,665 48,325 30,005 57,655 71,598	15.2 9.5 18.2	40,954 36,527 75,574	11.6 10.3 21.4	291,639 213,399 367,930	14.0 10.2 17.6	286,495 234,603 454,746	12.5 10.3 19.9	

Automobile Prices Cut-New Models Announced.

The Packard Motor Car Co., effective Aug. 1 1929, made a straight reduction of \$290 per car on its standard eight line of passenger automobiles on the 126-in. and 133-in. wheelbases. The factory price of the five-passenger sedan on the 126-in. wheelbase now is \$1,985 while the same model car on the 133-in. wheelbase lists at \$2,285. These reductions have been in anticipation of the introduction this fall of new lines of cars, which though the same in size and of characteristic Packard appearance, will have enough changes to classify them as new models.

The motor coach division of Dodge Bros. has reduced the price of school buses \$50 to \$220, and has introduced three new models of six-cylinder school buses with a 40% increased carrying capacity at lower prices. School bus sales by Dodge Bros. during the first six months of 1929 in-

creased 75% over the first half of 1928.

The Studebaker Corp. of America early in July made its second bid this season for business in the medium-priced field by its announcement of a new Dictator Six series, priced from \$995 to \$1,195. The four-door sedan, which is the most important model in any line of automobiles, carries a reduction of \$250 in list price. Early in June the company announced a new Dictator Straight Eight line, priced from \$1,185 to \$1,435. The new six \$995 business coupe is the lowest priced Studebaker closed car ever offered. Comparative prices of new and old Dictator Six models are as

Tonows.		
Model—	Vew Price.	Old Price.
Club sedan	\$1,035	\$1,185
Four-door sedan, mohair upholstery	1,095	1,345
Regal sedan, with six-wire wheels	1,195	1,395
Two-passenger business coupe	995	1,265
Four-passenger coupe	1.045	1,395
Five-passenger touring car	1.095	1,265

'The new Dictator Sixes round out the Studebaker line offering greater "The new Dictator Sixes round out the Studebaker line offering greater values in the \$1,000 field and provide a formidable compettor in that popular price market," Paul G. Hoffman, Vice-Pres. of the Studebaker Corporation stated. "The company expects the new Dictator Eights and Sixes to stimulate summer sales and bring the lower priced cars in line with Commander and President sales, which showed an increase of over 50% during the first five months of this year."

The Stutz Motor Car Co. of America, Inc. last month introduced an entirely new standard of values in the fine car field with the announcement on July 1 that the base price on the new series Stutz would be \$2,775, f. o. b. Indianapolis, and \$1,995 on the companion Blackhawk car. The reductions run as high as \$700 on Stutz and \$400 on Blackhawk, although the cars have been still further refined

The Chevrolet Motor Co. announces two new models, the Imperial sedan listing at \$695 and the sport coupe at The addition of these models gives the company seven cars in its passenger car line, five closed and two open types. Production of the new models has been under way for several weeks and several thousand have been shipped to dealers.

Larger wheelbase, increased horsepower and refined body lines feature the 1930 models introduced by the Buick Motor Prices in the three new series range from \$1,225 to \$1,995, compared with the former price range of \$1,195 to \$2,145. Series 40, which replaces the old Series 20, has a wheelbase increased to 118 inches, from 116, and an engine stepped up to 801/2 h.p. This series is offered in the following six models: Five-passenger two-door sedan, fourpassenger sport roadster, five-passenger phaeton, two-passenger business coupe, five-passenger four-door sedan, and four-passenger DeLuxe coupe. The wheelbase on the two models in the Series 50 line is increased to 124, from 121 inches, and on the six models of Series 60 to 132 inches, from 129 inches. Models in the 50 and 60 series have an engine developing 99 h.p. Series 50, replacing the former Series 40, is offered in a five-passenger four-door sedan and a four-passenger coupe. Series 60, which replaces the former Series 50, is produced in a seven-passenger four-door sedan, seven-passenger four-door limousine sedan, fivepassenger coupe and a seven-passenger phaeton.

Cut in Tire Prices-Goodyear Reduces Second Grade Line $2\frac{1}{2}\%$ to 4%—Firestone Cut Also Reported.

From the "Wall Street Journal" of July 27 we take the following Akron (Ohio) advices:

Although no official confirmation has been forthcoming, Goodyear Tire & Rubber Co. has reduced prices on second line tires, which include the Pathfinder line and comprise largely the output going to mail order houses. Reduction is from 2½% to 4% and has already gone into effect.

Firestone Tire & Rubber Co. has been reported as making the same reduction on second grade tires to dealers.

Lumber Movement Less than Last Year-Production Exceeds New Business and Shipments

An examination of various reports from 799 of the larger lumber mills of the country to the National Lumber Manufacturers Association indicates that the lumber movement as a whole for the week ended July 27 was less than a year ago; representative identical softwood mills showing a decrease in production, current sales and shipments, although identical hardwood mills reported increased production and orders. Softwood orders on hand declined by the amount of one day's production, comparing reports from 460 mills on July 27 with 472 on July 20. Even with many mills on a five-day week, production is running ahead of new business and shipments.

Lumber orders reported for the week ended July 27 1929, by 572 softwood mills totaled 312,460,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 346,073,000 feet, or 5% below production. Production was 365,424,000 feet.

Reports from 227 hardwood mills give new business as 43,748,000 feet, or 7% below production. Shipments as reported for the same week were 42,455,000 feet, or 10% below production. Production was 47,066,000 feet. The association's statement follows:

Unfilled Orders

Unfilled Orders.

Reports from 460 softwood mills give unfilled orders of 1,095,928,000 feet on July 27 1929, or the equivalent of 21 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 472 softwood mills on July 20 1929, of 1,188,-844,000 feet, the equivalent of 22 days' production.

Three hundred thirty-nine identical softwood mills report unfilled orders as 802,460,000 feet, on July 27 1929, as compared with 849,084,000 feet for the same week a year ago. Last week's production of 390 identical softwood mills was 270,566,000 feet, and a year ago it was 281,039,000 feet; shipments were respectively 251,467,000 feet and 302,247,000 feet; and orders received 227,408,000 feet and 292,117,000 feet. In the case of hardwoods, 216 identical mills reported production last week and a year ago 45,831,000 feet, and orders 41,976,000 feet; shipments 41,110,000 feet and 43,-347,000 feet, and orders 41,976,000 feet and 38,305,000 feet.

West Coast Movement.

West Coast Movement.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle*that new business for the 209 mills reporting for the week ended July 27 totaled 160,610,000 feet, of which 50,710,000 feet was for domestic cargo delivery, and 26,481,000 feet export. New business by rail amounted to 71,590,000 feet. Shipments totaled 182,804,000 feet, of which 59,963,000 feet moved coastwise and intercoastal, and 38,542,000 feet export. Rail shipments totaled 72,462,000 feet, and local deliveries 11,837,000 feet. Unshipped orders totaled 680,999,000 feet, of which domestic cargo orders totaled 263,226,000 feet, foreign 219,980,000 feet and rail trade 197,793,000 feet. Weekly capacity of these mills is 240,020,000 feet. For the 29 weeks ended

July 20 140 identical mills reported orders 7% over production, and shipments were 5% over production. The same mills showed a decrease in ments were 5% over production. The same mills showe inventories of 14.2% on July 20 as compared with Jan. 1.

Southern Pine Reports.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 159 mills reporting, shipments were 1% above production, and orders 8% below production and 9% below shipments. New business taken during the week amounted to 66,528,000 feet (previous week 61,446,000 for 150 mills); shipments 73,500,000 feet (previous week 65,541,000 for 150 mills), and production 72,620,000 feet (previous week 68,369,000 for 150 mills), and production 72,620,000 feet (previous week 68,369,000 for 150 mills), and production 72,620,000 feet (previous week 68,369,000 feet. The 144 identical mills reported a decrease in production of 4% and in new business of 22%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 38 mills as 40,537,000 feet, shipments 38,421,000 and new business 37,043,000. Thirty-five identical mills reported an increase of 6% in production and of 1% in orders compared with 1928.

The California White and Sugar Pine Manufacturers Association of San Francisco, reported production from 20 mills as 29,063,000 feet, shipments 21,858,000 and orders 19,482,000 feet. The same number of identical mills reported a 2% increase in production and a 21% decrease in new business compared with the same week the previous year.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 9 mills as 10,657,000 feet, shipments 9,366,000 and new business 7,101,000. The same number of identical mills showed a decrease of 11% in production and 40% in orders compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 31 mills as 4,424,000 feet, shipments 3,650,000 and orders 2,326,000. Twenty-eight identical mills

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 31 mills as 4,424,000 feet, shipments 3,650,000 and orders 2,326,000. Twenty-eight identical mills showed a decrease of 10% in production and of 21% in new business compared with the same week a year ago.

The North Carolina Pine Association of Norfolk, Va., reported production from 90 mills as 8,961,000 feet, shipments 10,597,000 and new business 9,800,000. Forty-one identical mills reported production 10% less and orders 20% less than for the same week in 1928.

The California Redwood Association of San Francisco reported production from 13 mills as 7,457,000 feet, shipments 5,539,000 and orders 8,874,000. The same number of mills showed a 2% increase in production and an 8% decrease in new business compared with the same week the previous year.

previous year.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 196 mills as 41,505,000 feet, shipments 36,804,000 and new business 38,891,000. One hundred and eight-eight identical mills reported an increase of 24% in production and of 12% in new business compared with the same week for 1928.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 31 mills as 5,561,000 feet, shipments 5,651,000 and orders 4,857,000. Twenty-eight identical mills showed an increase of 1% in production and a decrease of 5% in orders compared with the same week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JULY 27 1929 AND FOR 30 WEEKS TO DATE.

à			Shipments,		Orders.	% of
١	Association—	M. Feet.	M Feet.	Prod.	M Feet.	Prod.
	Southern Pine—					100000
ľ	Week—159 mill reports	72,620	73,500	101	66,528	92
ı	30 weeks-4,413 mill reports	1,986,514	2,035,100	102	2,024,968	102
1	West Coast Lumbermen's-	.,,	2,000,1200		-10-1000	102
ï	Week-212 mill reports	191,705	183,142	96	160,946	84
ı	30 weeks-5,897 mill reports	5,163,797	5,335,223		5,393,891	104
ı	Western Pine Manufacturers—	0,100,101	0,000,220	100	0,000,001	104
1	Week—38 mill reports	40.537	38,421	95	97 049	91
ı	30 weeks-1,137 mill reports				37,043	
ı	California White & Sugar Pine—	1,014,665	1,052,010	104	1,033,055	102
Н	Week—20 mill reports	20.000	21 282			
ı	30 weeks—773 mill reports	29,063	21,858	75	19,842	68
ı	30 weeks—773 min reports	753,475	795,978	106	815,850	108
1	Northern Pine Manufacturers-					
ı	Week —9 mill reports	10,657	9,366	88	7,101	67
1	30 weeks-270 mill reports	215,829	259,085	120	248,493	115
ı	No. Hemlock & Hardwood (Softwoods)	-				
ı	Week-31 mill reports	4,424	3,650	83	2,326	53
1	30 weeks-1,267 mill reports	136,492	126,038	92	120,563	88
1	Northern Carolina Pine—			-	120,000	
1	Week-90 mill reports	8,961	10,597	118	9,800	109
ı	30 weeks-2,248 mill reports	302,858	293,388	97	265,561	68
1	California Redwood—	002,000	200,000	01	200,001	.00
ı	Week-13 mill reports	7,457	5,539	74	8,874	119
1	30 weeks-419 mill reports	222,463	221,933	100		
ı	Softwood Total—	222,100	221,000	100	241,587	109
1	Week-572 mill reports	365,424	346.073	0.5	010 400	-00
1	30 weeks—16,424 mill reports			95	312,460	86
ı	Hardwoods Manufacturers Institute	9,796,093	10,118,755	103	10,143,968	104
ı	Week—196 mill reports	41 505	00.004			22
1	30 weeks—6,372 mill reports	41,505	36,804	89	38,891	94
1	Northern Hemlock & Hardwood—	1,163,691	1,253,175	108	1,251,309	108
ı	Week 21 mill reserve					
1	Week—31 mill reports	5,561	5,651	102	4,857	87
ı	30 weeks—1,267 mill reports	363,643	268,111	74	254,045	70
ı	Hardwoods Total—			-		-
1	Week-227 mill reports	47,066	42,455	90	43,748	93
1	30 weeks-7,639 mill reports	1,527,334	1,521,286	100	1,505,354	99
۱	Grand total—			-		-
1	Week—768 mill reports	412,490	388,528	94	356,208	86
۱	22,796 mill reports	11,323,427	11,640,041		11,649,322	103
1				-00		200

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 210 mills show that for the week ended July 20 orders were 5.56% below production, while shipments exceeded output by 2.60%. The association's statement The association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (278 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date).

* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 209 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

	10000 A 111	OCILO 1)		All the second s
Week Ended—	July 20.	July 13.	July 6.	June 29.
Production		174.835,960	104,268,948	189,449,741
Orders	176.888.122	185,151,391	145,436,705	190,582,427
Rail	74.591.657	64,369,505	57,980,488	71.573,970
Domestic cargo		67,158,791	48,674,548	66,004,546
	20 10# 010	41,429,098	27,102,326	39,442,225
Export		12.193.997	11.679.343	13,561,686
Local Shipments		170,904,902	140,793,423	218,505,518
Rail		64,196,697	52,299,345	85,715,299
Domestic cargo		67,605,535	48,539,762	77,299,190
		26,908,678	28,274,973	41.929.349
Export Local		12,193,997		13,561,686
Unfilled orders		725,555,435	713,185,368	715.684.911
Rail		200,852,323	202,029,862	197,626,035
		286,730,848	286,601,417	289,685,650
Domestic cargo		237,972,264	224,554,089	228,373,226
Export				

112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Average 29	Average 29
Week Ended	Weeks Ended	Weeks Ended
July 20 1929.	July 20 1929.	July 21 1928.
Production (feet)115,726,745	108,619,414	113,447,710
Orders (feet)116,826,677	114,522,718	121,995,247
Shipments (feet)117,204,854	114,566,361	121,506,640

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JULY 13 '29(113 mills).

	Orders on Hand Be- gin'g Week July 13 '29.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended July 13 '29.
Washington & Oregon (96 Mills)— California Atlantic coast Miscellaneous	Feet. 93,798,785 139,429,528 7,967,179				Feet 86,930,070 142,188,190 7,313,195
Total Wash, & Oregon	241,195,492	46,822,222	344,209	51,242,050	236,431,455
Brit. Col. (17 Mills)— California Atlantic Coast Miscellaneous	394,655 14,405,698 2,660,000	10,512,640	None None None	8,958,712	15,959,626
Total Brit. Columbia	17,460,353	12,998,640	None	10,143,712	20,315,281
Total domestic cargo	258,655,845	59,820,862	344,209	61,385,762	256,746,736

Canadian Pulp and Paper Exports in June Totaled \$17,288,856-Second High Monthly Total for Year -Gain of \$1,786,789 Over Figures for June Last Year.

Canadian exports of pulp and paper in June were valued at \$17,288,856, according to the report issued by the Canadian Pulp & Paper Association. This was the second highest monthly total for the year and showed a gain of \$1,786,789 over the total for June 1928. The Montreal

"Gazette" of July 24, from which we quote, adds: Wood-pulp exports for the month were valued at \$3,732,877 and exports of paper at \$13,555,979, as compared with \$3,939,810 and \$11,562,257, respectively, in June 1928.

For the various grades of pulp and paper exports for the past month and for June 1928 were as follows:

	June	1929	-June	1928
Pulp-	Tons.	S	Tons.	8
Mechanical	19,996	563,056	16,424	445,376
Sulphite bleach	23,818	1,773,602	22,322	1,716,096
Sulphite unbleach	13,916	683,293	18,333	938,659
Sulphate	10,935	650,730	12,984	770,381
Screenings	3,822	62,196	3,396	69,298
	72,487	3,732,877	73,459	3,939,810
Paper— Newsprint	219,895	13.055.556	174.031	11,130,679
Wrapping	1.199	128,567	925	103,140
Book (cwts.)	4,070	44,157	5,493	45,558
Writing (cwts.)		1,249	0,200	45,558
All other		326,450		282,880
		13,555,979		11,562,257

13,555,979

11,562,257

For the first half of the current year exports of pulp and paper were valued at \$97,199,980 as compared with a total of \$94,104,081 in the corresponding six months of 1928, an increase for this year of \$3,095,899.

Wood-pulp exports for the first six months amounted to \$21,470,505 and exports of paper to \$75,729,475, as compared with \$22,339,880 and \$71,764,201, respectively, in the first half of 1928.

Details for the various grades of pulp and paper exported in the six months' period are as follows:

months period are as ronous.			
-Six Me	onths 1929-	-Six Mon	nths 1928-
Pulp— Tons. Mechanical 93,253	2,531,483	Tons. 86,921	2,349,043
Sulphite bleach 131,313 Sulphite unbleach 91,472		123,863 108,677	9,337,226 5,509,849
Sulphate 68,674 Screenings 16,711		81,610 15,200	4,837,811 305,951
401,423	21,470,505	416,271	22,339,880
Paper— 1,210,301 Newsprint 7,718 Wrapping 7,718 Pack (cuts) 37,675	835,123	1,065,380 8,030 31,336	68,704,892 878,881 256,908
Book (cwts.) 37,673 Writing (cwts.) 3,094 All other		1,724	16,637 1,906,883
	75 720 475	Party of the last	71 764 901

New York "Journal of Commerce" of July 30, from which we also take the following:

The mark downs in most instances average about 2½ to 3% and reasonably reflected the softening of values in the raw wool market during the past few months.

past few months.

The prices quoted by the company were termed "reassuring" by several leaders in the wool industry who lauded the concern for bringing a measure of stability into a market made somewhat unsteady by talk and rumors of concessions, price slashes and general price irregularity.

Reductions of from 10c. to 14c. on several cloths are regarded as an effort on the part of the company to compete with firms which have slashed prices "to the bone" in an attempt to hold their own staple business and to wean away accounts from competing mills.

The action of the big concern in refusing to cut prices below a reasonable profitable level is expected to bolster the courage of mills which are quite willing to co-operate in maintaining spring quotations at levels slightly below those for fall 1929, but which fear they will be led into a price cutting war by competitors who will price cloths close to cost to keep their plants operating full time.

war by competitors who will price cloths close to cest to keep their plants operating full time.

In view of the fact that several factors prominent in the staple business have been courting a price war by undercutting the leader's prices, the action of the American Woolen Co. in "sticking to its guns" and remaining true to the course planned by the institute is deemed particularly praise-worthy. The explanation of cuts on several cloths is that the competition offered by competing factors does not permit the company to maintain values as it would have liked.

A short time ago the company opened its lines of summer goods, tropical suitings, &c., at prices 2½c. to 10c. below last year's level. Others in the same field cut prices much lower, but it is understood that in spite of this the big concern booked its full share of light-weight business.

Among those who praised the American's pricing policy yesterday were several leading clothiers who some time ago urged mills to hold to fall price levels and not to reduce quotations to the extent that manufacturers would be forced to give rebates to retailers on garments made of fabrics for which fall prices were paid.

The company, however, quoted prices on several fabrics unchanged from last season. The famous Fulton serge, No. 3192, is priced \$2.02, as against the same price last fall and \$2.06 last spring. The Washington 414-1 cheviot, long regarded as the market barometer, was quoted at \$1.77 yesterday, as against \$1.87 for the season previous.

Buyers who riewed the lines yesterday said that they regarded as out-

against \$1.87 for the season previous.

against \$1.87 for the season previous.

Buyers who viewed the lines yesterday said that they regarded as outstanding values the following cloths: No. 9116-58, frenchback, \$3.60, as against \$3.72 last fall; No. 9613-1, unfinished worsted, \$1.96, as against \$2.07 in the fall of 1929; Ayer Mill cheviot, No. 6875, \$2.16, as against \$2.28 the season before.

Strike of British Cotton Mill Workers Following Wage Cuts.

Following the failure of efforts to effect a compromise of the wage dispute between British cotton mill operators and workers, the industry was brought almost to a standstill on July 29. In indicating that the workers had continued to hold out against the 121/2% wage cut (to which reference was made in these columns July 20, page 400), London advices July 27 to the New York "Times" stated:

July 27 to the New York "Times" stated:

A lockout of 500,000 workers in the Lancashire cotton mills on Monday seems inevitable to-night unless an eleventh-hour capitulation saves the situation. After a 2-hour conference among themselves the operatives decided unanimously to-day to refuse any reduction in their wages. They will repeat to-night their offer to submit the whole case to arbitration.

To-day's meeting between Sir Horace Wilson, Secretary to the Ministry of Labor, and the operatives' negotiating committee ended abruptly when the weavers' section refused to continue further conferences scheduled between the executives of all the unions, thus preventing joint negotiations.

The dispute centers on the 12½% wage cut, with a lockout the alternative, which the owners recently announced. Almost the entire British press is against the reduction, pointing out that it would save the owners only 12½% on wages, which they maintain is immaterial to them, but would be disastrous to the workers. The Ministry of Labor's efforts thus far have been fruitless. Sixteen thousand mills are affected, particularly the American coarse cotton industry. coarse cotton industry.

On the following day (July 28) a cablegram to the New York "World" (copyright) said:

York "World" (copyright) said:

The most serious industrial dispute in Great Britain since the general strike began at midnight to-night. Eighteen hundred cotton mills will be closed to-morrow, throwing half a million operators out of work.

The frantic endeavors to bring about a last minute compromise made by the Labor Government broke down Saturday night. The dispute arose through the demand of employers for a reduction of one-eighth in all wages paid in the cotton industry. The unions refused this. A fortnight ago the mill owners announced a lockout unless their terms were accepted.

The 1,800 closed spinning and weaving mills are nearly all in Lancashire. No workers, excepting engineers and firemen will report in them to-morrow. In the past few days 14 representatives of the employers and the unions were in almost constant conference. At one time it appeared there might be a split among the workers, but to-day representatives of the Weavers' Trade Union voted to refuse its representatives on the joint committee of all the workers the power to negotiate for a reduction of wages. In view of this, the operative spinners and cardroom workers, who were prepared to negotiate for a small reduction, decided through their executives not to accept any cut and the final breakdown resulted.

Workers' Delengtes Bound

Workers' Delegates Bound.

Pulp-wood exports have been smaller this year, the total for the first six months being 612,946 cords valued at \$5,942,623 as compared with 744,974 cords valued at \$6,926,030 in the first half of 1928.

Opening By American Woolen Co. of Men's Wear Staple Worsteds for Spring 1930—Slight Reduction in Prices.

Moderate reductions on most of its outstanding or "key" offerings marked the formal opening on July 29 of men's wear staple lines for the 1930 spring season by the American Woolen Co. Advices to this effect were contained in the

Plea for Reopening

The workers' representatives assert that the cure is in better machines, more efficient marketing and organization, not in wage reductions.

The labor organ, the "Daily Herald," to-morrow will say that the lockout will settle nothing, that these issues must be faced by workers, employers and the Government together and will plead for reopening of the mills on the old wage rates pending Government action.

old wage rates pending Government action.

The employers are blamed for the crisis in a lengthy statement issued to-night by Sir Horace Wilson, Permanent Secretary of the Ministry of Labor. Negotiations broke down, the statement said, because the employers would not agree to the workers' suggestion that the dispute be submitted to a court of applications. mitted to a court of arbitration.

According to Associated Press advices from Manchester July 30, three meetings of different cotton organizations that day failed to bring about resumption of negotiations in the cotton industry stoppage. These advices of July 30, as given in the New York "Evening Post," went on to say:

as given in the New York "Evening Post," went on to say:

A committee of the Master Cotton Spinners Federation confirmed the action of the employers' wages committee in reducing wages 12½%, but stated readiness to reopen negotiations.

The Spinners Amalgamation Federation discussed only domestic affairs, while the General Council of the Amalgamated Weavers Association at Bury simply indorsed the steps taken by thier representatives.

The Weavers. Association also passed a resolution expressing the fullest appreciation of the determined stand taken by their members in the dispute and of their loyalty to stand firm for maintenance of the present wage rates. Delegates from 37 districts engaged in the weavers' discussion, to which special significance was attached because they had refused to discuss the reduction of wages until Saturday.

A new branch of the trade was drawn into the dispute to-day on posting of notices by the Cotton Waste Spinners and Manufacturers Association that the present wage scale would end Monday. The employers of this association seek similar reduction of wages and will meet representatives of the workers to-morrow.

The mills were open, if the workers wanted to work, and in some few of

the workers to-morrow.

The mills were epen, if the workers wanted to work, and in some few of the mills where the wage reduction was not made immediately effective, a few thousand spinners and weavers followed their usual routine, unaffected by the strife which has developed elsewhere.

Contrary to the usual case in British trade disputes of such magnitude, bitterness of feeling has not yet developed, and there was in many quarters a firm belief the dispute would be settled amicably before it reached a more serious aspect or the stoppage i. wages among the none-too-well-off workers began to be felt greatly. workers began to be felt greatly

Dole for Union Men.

Dole for Union Men.

Of the 500,000 workers who have struck, all but 150,000 are union members and provided for by an unearployment wage or dole, having an American equivalent of from \$1.92 a week for young girls, to \$4.80 a week for men in the cardrooms; of from \$1.64 to \$6.00 for spinning operatives with 72 cents extra for every child in the family under 16; and of from \$3.60 to \$7.20 for weavers, according to the grades of their work.

These scales applied only to unionists. There are as many as 150,000 workers who are not union members and conceivably will be compelled to seek relief from the public authorities before many days.

While the unionists, under the foregoing unemployment wages of their guilds, will be far from destitute, they will be far short of normal income, which, although a complicated system of piece work prevails, has been estimated at 47 shillings (\$11.08) weekly for men and 30 shillings (\$7.20) for women.

women.

The reduction, which the employers proposed to make effective, would have reduced the averages to about 41 shillings (\$9.84) for men and 27 shillings (\$6.48) for women.

It was held generally the present Labor Government would be much more likely to find a way of settling the dispute than would have a government of another political complexion, and both operators and operatives looked to Miss Margaret Bondfield, Minister of Labor, for suggestions toward solution.

From London, July 31, the New York "Times" reported the following:

A decision to close more cotton mills in Lancashire as a result of the wage

dispute was announced to-day.

The Government is being pressed to appoint Sir David Shackleton to act as intermediary between em loyers and workers in the stoppage which is costing the workers \$10,000,000 a week in lost wages and the country more millions in lost trade. Sir David is a former president of the weavers' trade union and the weavers are thought to hold the command of the present situation.

The Government, in accordance with the predetermined plan, has appointed a commission to investigate the present condition and prospects of the cotton industry and make recommendations to improve its position in the world markets. It will comprise William Graham, M. P., president of the Board of Trade; Albert V. Alexander, First Lord of the Admiralty; Sir Alan G. Anderson, shipping magnate; Joseph Jones and Sir William McClintock. Their findings will not be reached for many months.

Courtaulds is closing its Coventry mills at Leigh. Only six out of forty Heywood mills are now working. Only one mill at Blackburn is working, and it is expected that in a few days all the Lancashire mills operated by members of the Cotton Federation will be closed. The Ordsall mill at Salford, with 250,000 spindles, will close Saturday.

The Associated Press reported further developments in the following from Manchester (England) Aug. 1: Government, in accordance with the predetermined plan, has ap-

the following from Manchester (England) Aug. 1:

The cotton dispute made no progress toward solution on its fourth day of stoppage

The Cotton Waste Spinners and Manufacturers' Association met to-day and resolved to enforce notices on Saturday reducing wages by about 60 cents on each \$4.85 of wages.

cents on each \$4.85 of wages.

This will add another 6,000 idle operatives to the total, which already stands at more than 500,000.

It was practically certain to-night that there would be no peace move before Monday. The Mayor of Manchester was approached to-day with suggestions of mediation, but although he expressed himself as ready to do anything possible, he tought the time for mediation was not ripe.

According to a London cablegram July 28 to the New York "Times," the cotton trade this year has been in worse condition than for two years past, and has been in a depressed state for the last seven years. The cablegram also says:

The exports of piece goods for the first half of 1929 according to Board of Trade returns, were roughly \$7,500,000 less than in the same period of

1928. The Lancashire trade is meeting fiercer competition than ever in Japan and India and is only able to hold its own in China.

The present wages agreement in the cotton trade has not changed since it was fixed in 1922. The employers argue that only by reducing costs can foreign competition be met. They point out that the total of looms in the country is 8% less than before the World War and the producing capacity of these looms has been further reduced 13% through reduction in working hours.

Report of Finishers of Cotton Fabrics for June.

The National Association of Finishers of Cotton Fabrics collects and compiles each month, and furnishes to the Federal Reserve Board by Federal Reserve districts, statistics on production and shipments of finished cotton goods. The June figures, furnished by 27 (out of 49) members of the National Association, are shown in the following table:

Federal Reserve District.	Total.*	White Goods.	Dyed Goods.	Printed Goods.
Total finished yards billed during mo. No. 1—Boston. No. 2—New York. No. 3—Philadelphia. No. 5—Riehmond. No. 8—St. Louis.	42,251,151 15,931,759 11,299,752	3,151,148 7,603,352	3,696,400	3,669,178
Total Total gray yardage of finishing order received:	78,963,707	27,556,368	27,596,133	15,157,982
No. 1—Boston_ No. 2—New York_ No. 3—Philadelphia_ No. 5—Richmond_ No. 8—St. Louis_	35,338,175 13,199,301 8,803,975 5,525,518 2,595,284	9,951,881 4,564,954 6,021,475 4,083,625 2,595,284	13,936,994 3,162,151 2,782,500 1,441,893	2,436,607
Total Number of cases finished goods shipped to customers:	65,462,253	27,217,219	21,323,538	13,885,907
No. 1—Boston. No. 2—New York. No. 3—Philadelphia. No. 5—Richmond. No. 8—St. Louis.		4,486 4,011	5,409 301 1,733	3,574
Total Number of cases finished goods held in	45 054	16,137	7,443	3,574
No. 1—Boston. No. 2—New York No. 3—Philadelphia No. 3—Richmond No. 8—St. Louis	17,565 7,416 7,385 2,399 722	2,681 1,945 1,167 2,399 722	4,636 1,223	3,332
Total	35,487	8,914	5,859	3,332
No. 1—Boston No. 2—New York No. 3—Philadelphia No. 5—Richmond No. 8—St. Louis	60 57 56 60 131	56 44 56 60 131	X X	82 98
Average (five districts) Total average work ahead at end of month expressed in days:	60	56:	x	87
No. 1—Boston. No. 2—New York. No. 3—Philadelphia No. 5—Richmond No. 8—St. Louis.	5.9 2.2 3.6 9.0	3.33 2.03 3.63 9.03	2	16.6 8.0
Average (five districts)	5.1	3.82		15.6

x Figures for white goods and dyed goods combined.

Association of Cotton Textile Merchants in Letter to Senate Committee Revising Tariff Schedules Urges Manufacturers of Jute Fabrics.

The Association of Cotton Textile Merchants made public July 29 a memorandum, which sent by its Tariff Committee to Members of the Senate Finance Committee, comparing tariff schedules on jute, burlap and jute yarn in European countries with those effective in the present American tariff. The text of the memorandum follows:

The text of the memorandum follows.

While the major portion of burlap imports comes from British India, very large quantities are shipped from Belgium, Netherlands, Germany, Italy, Austria, and Czechoslovakia.

Therefore, we present a synopsis of their respective tariff schedules on jute burlap and the yarns from which it is manufactured, compiled from data furnished by the Department of Commerce, together with exports of burlap to the United States during 1928.

An examination of these schedules reveals three significant facts:

All examination of these schedules reveals three significant facts:

1.—That even though their wage scales are substantially lower than our own, each of these countries has found it necessary, in establishing a jute weaving industry and protecting its home market, to raise a tariff barrier against the still lower wage scales of India.

2.—That in each instance duties on jute burlap are substantially higher than those on the yarns out of which it is woven.

3.—That even though they are able to absorb our tariff and still distribute their jute products here profitably, four of these nations have established tariffs on burlap more than double our own.

their jute products here profitably, four of these nations have established tariffs on burlap more than double our own.

Belgium shipped us 6,792,000 pounds of jute burlap. The Belgian import duty is equivalent to 0.57 cents per pound and their rate on the yarn amounts to 0.19 cents per pound.

The Netherlands shipped us 1,764,000 pounds of jute burlap. The Dutch import duty is equivalent to 0.65 cents per pound and yarn is free.

Germany shipped us 8,650,000 pounds of jute burlap. The German import duty is equivalent to 2.05 cents per pound and their rate on the yarn amounts to 0.97 cents per pound.

Italy shipped us 15,913,000 pounds of jute burlap. The Italian import duty is equivalent to 2.10 cents per pound and their rate on the yarn amounts to 1.23 cents per pound.

Austria shipped us 4,710,000 pounds of jute burlap. The Austrian import duty is equivalent to 3.67 cents per pound and their rate on the yarn amounts to 0.74 cents per pound.

Czechoslovakia shipped us 4,954,000 pounds of jute burlap. The Czechoslovakia shipped us 4,954,000 pounds of pute burlap. The Czechoslovakian import duty is equivalent to 3.95 cents per pound and their rate on the yarn amounts to 0.95 cents per pound.

Accompanying the memorandum was a letter which stated in part:

In part:

The present duties on jute yarn restrict these jute yarn imports to a level substantially less than 1% of the annual production of such goods in the United States. The fact that in the same schedule the duty on jute cloth is 82% lower than those on the very yarns out of which it is woven makes the manufacture of jute burlap in the United States economically impossible. In our opinion, a schedule which enables the jute spinner to function and denies that same right to the jute weaver is indefensible.

We bespeak your careful consideration of this departure from the principle of compensatory duties that the new schedule may provide reasonable protection to American manufacturers of jute fabrics and more particularly to American cotton manufacturers and cotton farmers who have borne the brunt of this severe competition.

Strike Ended at Hackettstown-New Head of Hosiery Company Settles with Workers, Out Two Months.

Special advices to the New York "Times" from Hackettstown, N. J., July 23, stated:

town, N. J., July 23, stated:

Stanley Zardecke, President of the newly re-organized Hackettstown silk Hosiery Company, and Carl Holderman, representing the 35 workers who walked out 2 months ago as a protest against the discharge of another employe, announced to-day that an agreement has been reached under which the strikers will return to work immediately.

About a month ago the strikers, accompanied by about 150 friends and sympathizers, staged a demonstration against the employment of strike-breakers who had been brought to the mill. In a rough-and-tumble scrimmage which ensued Otto Schubert, at that time President of the company, was knocked down, but was rescued by the police. The Fire Department was called and threatened to turn the hose on the crowd unless it dispersed.

Secretary of Agriculture Arthur M. Hyde on Government Policy Toward Co-operative Marketing-General Forward Movement Made Possible Through Federal Farm Board.

Evidences of the sympathy of the Governmental policy toward agriculture and co-operative marketing were cited by Secretary of Agriculture Arthur M. Hyde in addressing, on July 29, the American Institute of Co-operation at its fifth Summer session, at Baton Rouge, La., on July 29. Secretary Hyde noted that "the latest expression of the policy of the Government toward the co-operative movement is found in the Act creating the Federal Farm Board," and he further said that with the formation of the Board "sympathetically but soundly administering its broad powers, and ample funds, the cause of co-operative organization of agriculture is ready for a general forward movement." Secretary Hyde spoke as follows:

Secretary Hyde spoke as follows:

The Government's attitude toward the co-operative movement is a natural development of its traditional policy of fostering and encouraging agriculture. The establishment of the Department of Agriculture; the aid granted to the land grant colleges and the experiment stations; the millions of dollars of Federal money spent for research, teaching and extension work in agriculture; these are evidence that the Government recognizes the prosperity of agriculture to be essential not only to the welfare of the farmers but to the well being of the nation.

Agriculture has inherent difficulties which cannot be overcome by the individual producer. It is a far-flung industry characterized by small producing units. Nearly two million cotton growers compete for the markets of the nation and the world. Corn is produced on nearly five million farms. All of these farms are in competition with each other Imagine, if you can, the manufacture of automobiles by two million small independent factories. High costs, price-cutting and financial distress would be the inevitable result. Industry has met this problem by mergers. We can not merge 6,000,000 farms. We have no desire to do so. The one-family farm is a valuable social unit. Its independence must be maintained, but in maintaining its independence we must remember that we preserve a small producing unit in a society where organization and combination are the rule. The farmer must have help, not only to reduce the competition of his fellows, but to see that social and industrial adjustments do not bear too heavily upon him. too heavily upon him.

The latest expression of the policy of the Government toward the co-operative movement is found in the act creating the Federal Farm Board. I shall not undertake to discuss the policies of the Board. Such a statement will be made by its chairman, Mr. Legge, during the session of the Institute. The act is a further development of the Government's policy of service and assistance to the co-operative movement. In its first section the purpose of the legislation is stated to be to encourage "the organization of producers into effective associations or corporations under their own control for closer unity of effort in marketing."

This declaration of policy is borne out by the personnel of the Board. Since my membership is ex-officio, I can with entire propriety say that every man on it except the Chairman has been active in the growing of farm products on his own farm and in marketing through co-operative associations. They are leaders in agriculture and in agricultural thought who have been nominated for the position by their own outstanding records, and by the recommendations of their associates in the co-operative movement.

movement.

In the Chairman of the Board, the farmers of the United States have secured the trained service of one of the leading business men of the country; a man of broad sympathy and understanding of the problems of agriculture. Under his leadership, the Board will function in a broad way to assist American farmers to enlarge and strengthen their co-operative organizations. And I cannot refrain from saying that in the President of the United States the farmers have a friend, and the cause of co-operative marketing an adherent whose faith has been proved by his works, and whose devotion to the ideal of equal opportunity for the farmer is as firm and unflinching as that of any man in America.

Policies are more than mere matters of statutes. The services which the Government offers the co-operative associations and the spirit in which these services are performed may also be regarded as expressions of policy.

There are many precial problems with which co-operative shave to deal. In this organization and incerporation of the co-operative associations and in their relations with their emembers, various legal problems arise. The non-profit form of association cannot be satisfactorily incorporated under the general corporation laws of the States. It was necessary for the States to center new legislation providing party to the provisions of the various co-operative marketing acts and at the same time be in harmony with provisions of the general corporation have and the statutes of the various States. In membership contracts, also, many the statutes of the various States. In membership contracts, also, many the statutes of the various States. In membership contracts, also, many the statutes of the various States. In membership contracts, also, many the statutes of the various States. In membership contracts, also, the co-operative of the states and operating representations of the states of the various states. In the coperative is contracted with problems for the same time the owner and pattern of the states of the contract of the states of th

their communities to strengthen and upbuild the co-operative movement. They are living evidence of the interest of the Government in the success

They are living evidence of the interest of the Government in the success of co-operation.

These are some of the many concrete examples of the attitude of the Government toward co-operative marketing. From their early beginnings co-operative associations have travelled far. Two million farmers are members of twelve thousand five hundred marketing and purchasing associations, doing an annual business of approximately two and one-half billion dollars. Most, if not all, of the legal barriers have been removed. Much experience has been gained. Much leadership has been developed. For many problems, the answers have been found. With the formation of the Federal Farm Board sympathetically but soundly administering its broad powers, and ample funds, the cause of co-operative organization of agriculture is ready for a general forward movement.

In the impending advance of co-operative marketing, the greatest need is leadership. After all that the Government has done or can do, there still remains the fundamental necessity of adequate, skilled, loyal leadership. Such leadership must be increasingly more unselfish and farvisioned. The motive of co-operative marketing is not primarily profit for the co-operative organization, but profit for its constituent farmers. Its leadership must realize that dollars left on the farm by reason of better market prices are just as valuable as dollars collected from the farm and paid back to the farm. The objective of co-operative marketing is not swollen cash balances or large surpluses in the co-operative treasury. Co-operation looks beyond these. It demands strong, well-financed, close-knit organization to achieve its purposes, but its purposes are prosperous farm homes, affording to the members of the farm family an American standard of living, an American education and an equal opportunity in the race of life.

standard of living, an American education and an equal opportunity in the race of life.

In the service of such a cause many men of this audience have enrolled themselves. It is in some respects a great adventure on a new frontier. Agriculture is entitled to a position of equality in the economic structure of America. Through its own farm organizations, and by its own efforts, agriculture can regain that place, and having gained it, hold it. In that cause, agriculture has the sympathy and the aid of the Government of the United States of America.

Price of Coffee Successfully Stabilized by Coffee Institute of Brazil, According to D. A. Del Rio of Central Hanover Bank & Trust Co.-Suggestion by Institute for International Convention To Limit Production and Establish Quotas for Various

D. A. Del Rio, Manager of the Latin American Department of the Central Hanover Bank & Trust Co. of New York, who has just returned from Brazil after making an exhaustive study of the coffee situation, states that the agreement between the different Brazilian States and the Coffee Institute, whereby a uniform policy is followed, will expire next September. It is believed, says Mr. Del Rio, that this agreement will be extended another year. The problem confronting the Coffee Institute in the immediate future is not a financial one, he says, but how to prevent increased production in other countries at the expense of Brazil's stabilization policy. Mr. Del Rio adds:

Brazil's stabilization policy. Mr. Del Rio adds:

Coffee planters are, generally speaking, in excellent financial condition, due to the high coffee prices of the last four or five years. They are quite satisfied with the policies of the Institute, and are able to carry a large portion of their crop with their own resources. On over 50% of the coffee stored in Brazil no accommodation was required, and on the other half only one-third of the value was covered by loans.

Should the Coffee Institute release more coffee than is actually required by world needs and bring about a reduction of prices in order to meet competition from other countries, the result would be serious politically. Moreover, increased supplies on the world market would not lead to increased consumption, according to officials of the Coffee Institute, for any increase in consumption will be gradual.

The directors of the Institute have of late discussed the

The directors of the Institute have of late discussed the advisability of calling together an international convention of coffee-producing countries for the purpose of limiting production and establishing quotas for the different countries, according to Mr. Del. Rio Well-informed circles in Brazil, he states, believe that such a step would be advisable and highly advantageous from Brazil's standpoint, as the country produces over two-thirds of the world's coffee and has in storage nearly 11/2 times the annual production of the rest of the world.

Mr. Del Rio observes that coffee represents over 70% of the total exports of Brazil and as the immediate future of the country depends to a great extent on this product, the Coffee Institute has the entire nation behind it. "The latest coffee statistics available, those of Feb. 8 1929, show that on that date 11,522,000 bags of coffee were stored in the warehouses of the Sao Pualo Coffee Institute, or held by the railroads, with practically no more of the 1928-29 crop coming in," Mr. Del Rio stated. Continuing, he said:

The opinion in coffee and financial circles at Santos and Sao Paulo was that on June 30 1929, the end of the coffee year, there would be a stock of coffee in the State of Sao Paulo of not more than 8,500,000 bags. This compares with 11,672,000 bags in storage on the corresponding date last

year.

The 1929-30 crop will, however, be large, according to authoritative estimates. A large crop usually follows a small one and vice-versa. The 1927-28 crop exceeded 28,000,000 bags and the 1928-29 crop will be considerably less than 9,000,000 bags. Figures for 29-30 show not less than 18,000,000 bags, and exports will probably be 14,000,000 bags. With the carryover of June 30 1929 a stock of 12,500,000 bags will be on hand at the end of the 1929-30 coffee year, not a high figure if compared with the carryover of the two previous years.

Brazil could stand a reduction of about 8 cents from the present quotation of 22 cents for Santos coffee and still make a profit. In a recent survey published by the Secretary of Agriculture, it is estimated that the total cost of producing a pound of coffee, including such items as depretation, interest and so on, is about 12 cents with a return of 10% to the planter. Without this 10% the total cost of a pound of coffee ready for shipment from Santos, would be about 11.08 cents, and this includes the heavy interest charge of 12% per annum for the 16 months time it takes coffee to move from the interior to seaboard, as a result of the marketing plan followed by the Institute.

It must be admitted that so far the Coffee Institute has successfully stabilized the price of coffee, but the future depends on the ability to continue this practice without impairing Brazil's position as a world producer and without resorting to an abnormal accumulation of stocks. Probably the most important factor of the future is the ability of the Coffee Institute to hold things in line when production in other countries has increased to a certain point. There is no doubt that the policies of the Institute have greatly stimulated coffee growing throughout the world, and this tendency will increase.

Costa Rica Growers Deny Crisis in Coffee.

In the "Times" of July 28 we find the following special

In the "Times" of July 28 we find the following special correspondence from San Jose (Costa Rica) July 12:

Reports circulated by travelers from Costa Rica that coffee growers here are facing an economic crisis, due to a partial failure of the crop, lack of transportation facilities and the steadily decreasing demand for the commodity in the European market, are rather far-fetched.

The coffee crop of 1928-1929 was about 4% larger than the preceding crop, and although serious washouts occurred on the Costa Rica Railway to the Atlantic, not only did the crop move satisfactorily over the government owned and operated railway to Puntarenas on the Pacific, but it was shipped out of the country slightly earlier than the season before.

What was of greater interest to shippers was that toward the end of the shipping season competing steamers carried coffee to Europe for approximately 50% of the freight rate which had previously been charged. It is true that the London market for Costa Rican coffees has been exceedingly slack, and prices dropped from an average of about 150 shillings a hundredweight to about 125.

Co-operation of any nature in Costa Rica has never been feasible, and the statement that large growers of coffee have banded together to form a protective association is groundless. There was some talk of such action, but the principal growers for one reason or another appeared not to favor the idea.

Coffee growers and shippers have become so accustomed to good crops

the idea.

Coffee growers and shippers have become so accustomed to good crops and attractive prices for the last four or five years that anything unfavor able in either size of crop or price obtained starts the rumors of a crisis.

May Gas Sales Higher-Production Lower.

An increase of 11% in gas sales for May 1929, as compared with May 1928, is indicated by the first 96 companies reporting to the statistical department of the American Gas Association. As of May 31 1929 the customers of these companies aggregated 9,522,956, which is an increase of 2.5% from the corresponding date of the preceding year.

In New England sales of gas for all purposes registered an increase of over 8% for the month of May and of more than 6% for the 5 months ending with May. In this territory, as throughout the country generally, the most marked expansion occurred in sales of gas for industrial-commercial uses and for domestic house heating. For the 5-month period of 1929 gas house heating sales increased 61% in Massachusetts, while in Connecticut gas sold for house heating purposes gained 118% over the same period of 1928.

The Middle Atlantic and South Atlantic regions continued to show relatively smaller increases than other sections, the gain in these two regions amounting to less than 2% for the 5-month period. In the East North Central group May sales were 11% above a year ago, but in this region also relatively the largest gains were effected in industrialcommercial and house-heating sales. In Wisconsin industrial-commercial sales for May were 14% above May of the preceding year; in Illinois the gain was 15%, while in Michigan industrial-commercial sales increased by nearly 30%

The data on gas produced and purchased for distribution by these 96 companies show the following significant trends for the 5-month period: (1) A 6% decrease in water gas produced; (2) a 12% decrease in coal gas produced; (3) a 39% increase in coke oven gas produced; (4) a 22% increase in coke oven gas purchased and from coke and steel companies operating by-product coke oven plants. The Association's statement also shows:

COMPARATIVE STATISTICS OF 96 GAS COMPANIES IN UNITED STATES

	Mon	th of May.		Five Month	s Ended Me	y 3:
	1929.	1928.	P. C. Inc.	1929.	1928.	P. C.
Customers. Gas sales(thou.cu.t.) Revenue Gas produced (thousa Water gas Coal gas Coke oven gas Total gas produced Coke oven gas purch Total mid. gas pro-	\$35,360,932 nd cu. ft.) 15,020,281 3,160,848 3,375,75 2,489,331 24,046,035 8,711,780	33,357,122 \$33,124,668 16,302,407 3,606,780 2,363,004 2,227,277 24,499,468 6,766,334	11.0 6.8 x7.9 x12.4 42.9 11.8 x1.9 28.8	194,594,619 \$184,128,426 84,011,310 15,898,966 16,212,239	18,035,514 11,698,140 13,066,602 131,883,653	9.4 4.5 x5.7 x11.9 38.6 16.0 x0.5
duced & purchased Naturalgas purchased Total gas produced and purchased	32,757,815 7,584,535 40,342,350	31,265,802 5,660,865 36,926,667	34.0	171,989,623 46,288,843 218,278,466	165,257,535 32,678,223 197,935,758	41.7

Cacao Crisis Reported in Ecuador-Production Falls 50% Through Tree Diseases.

The following is from the New York "Times" of July 28: A serious agricultural crisis exists in Ecuador, according to a United States Government report, which says that the cacao crop continues at a greatly reduced scale of production on account of two diseases which are attacking the trees and the cacao beans.

National production has dropped a out 50% since 1922, when the disease affecting the trees was first reported. Ecua or exported 50,600,000 pounds of cacao during 1928, of which 18,800,000 pounds were shipped to the United States.

Petroleum and Its Products-Pennsylvania Crude Takes Initiative in Cutting Prices-Lower Level Expected.

Except ons of close followers of the petroleum market were fulfilled this week when the first of an expected series of cuts in crude petroleum prices was announced. The initiative in what is believed to be a country-wide recession of prices was taken in Pennsylvania, where a general cut of 25c. a barrel was made. This is the second cut in recent weeks, the last one being on July 16; the reduction, of course, is attributed to the tremendous production not only in the Pennsylvania area but throughout all the oil-producing territories.

There is no connection between the Pennsylvania crudes and those produced in Mid-continent, but it is generally believed here that Mid-continent is much easier and that reductions in that sector may be expected at any time. There would have already been reductions in Mid-continent crude, due to the rapidly mounting production which has continued consistently week in and week out for the past few months, but a disagreement among several of the principal purchasing companies held back such a move. However, several of the larger producing units are declared to be ready to take the first steps towards a general down-

ward revision in crude prices.

It has been puzzling to market observers why there have not already been drastic cuts in Mid-continent, due to the recent bringing-in of new sources of supply. For example, there was the Indian Territory Illuminating Oil Co.'s gusher in the Oklahoma City field, which came in last week and is continuing to flow at the rate of 20,000 barrels a day. company is a subsidiary of Cities Service, and the new gusher is one of the largest ever drilled in Oklahoma and adds considerably to the output of that area. Although production in California fell off slightly last week, for the first time in months, the decline there was more than off-set by increases elsewhere, and last week established another new high record for all time in gross production in this country. It is not known to what extent the Mid-continent drop will go, but it is thought that it will trail along at about the same rate of reduction as put in in the Pennsylvania fields.

The failure of the industry as a whole to agree upon any sort of conservation program is bringing about the situation warned of some time ago. Surplus stocks, lower prices, forced let-up of drilling, abandonment of new gushers, &c. However, leaders in the industry now feel that some such situation may be just what is needed to bring the facts abruptly before those who have been backward in coming to any agreement regarding conservation of the country's

natural oil resources.

Aug. 1.—General cut of 25c. a barrel for all Pennsylvania crude oil announced.

Prices of Typical Grudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown)	
Bradford, Pa. \$3.85 Smackover, Ark., 24 and over. \$3.05 Smackover, Ark., below 24 \$3.05 Smackover, Ark., 24 and over. \$3.05 Smackover, Ark., 25 Smackover, Ark., 25 Smackover, Ark., 25 Smackover, Ark., 2	1.14 .90 1.23 1.65 1.08 1.35 .80 1.09

REFINED PRODUCTS—SHARP COMPETITION KEEPS GASOLINE MARKET IN WEAKENED CONDITION—BUNKER OIL FIRMER.

Sharp competition among refiners in the New York area kept the gasoline market in a somewhat weakened condition during the past week. Although there were no changes in quoted prices, it is freely stated in the trade that jobbers with substantial orders are being offered slight concessions.

Business was done in fair volume this week in U.S. Motor gasoline at 91/2 cents a gallon in tank cars at refinery, and one cent higher in tank cars delivered to the nearby trade.

It is believed that the August range of prices will run from 9.50 to 10 cents a gallon tank car at refinery. This month is expected to establish a new high record for auto-

mobile consumption, but because of the huge stocks on hand it is not felt that this will have any effect on wholesale gasoline prices.

On the other hand, there was a better tone in kerosene this week. Sellers are now more firmly established on quotations and not so many concessions are heard of. A brisk business is being done and several noteworthy contracts were placed during the week for 41-43 water white at 734 cents a gallon. On smaller lots, refiners are now attempting to hold to an 8-cent level.

Bunker fuel oil firmed up despite the drop in crude prices, and it would not surprise the trade to hear of an advance of 10c. or more a barrel shortly. Grade C continues very firm at \$1.05 a barrel refinery.

California gasoline is still proving a big factor in eastern markets, but the west-coast refiners are finding difficulty in securing adequate shipping facilities, and a reduction in the volume of California gasoline sent to New York is to be expected this month.

The Kettleman Hills agreement, whereby operators in that fertile field voluntarily agree to cease drilling for two years, is not yet completed, as only about half of the needed signa-

tures have been obtained.

Because of the quality and volume produced in the new Kettleman fields, the entire industry is awaiting with unconcealed anxiety completion of the "cease drilling" agreement. Unrestrained production at Kettleman Hills would have a far reaching effect on the entire industry, it is a distinct

have a far reaching e	Heer on the entire ma	usury, 1015 damireceu.
N. Y. (Bayonne)\$.10 West Texas	Los Angeles, export07 1/2 Gulf Coast, export08 1/2	North Louisiana
Gasolin	e, Service Station, Tax I	ncluded.
New York \$.19 Atlanta .21 Baltimore .22 Boston .20 Buffalo .15 Chicago .15	Cincinnati	Minneapolis \$.182 New Orleans .195 Philadelphia .21 San Francisco .215 Spokane .205 St. Louis .169
77-1 41 43 V	Voter White, Tankcar Lot	s F.O.B. Refinery.
N.Y.(Bayonne) \$.07%08 North Texas05%	Chicago\$.05% Los Angeles, export05%	Tulsa
Fuel Oil, 18-	22 Degree, F.O.B. Refiner	y or Terminal.
New York(Bayonne) \$1.05 Diesel 2.00	Los Angeles\$.85 New Orleans95	Gulf Coast55
Gas Oil, 32-3	6 Degree, F.O.B. Refiner	y or Terminal.
New York (Bayonne) \$.05 1/2	(Chicago\$.03	3 Tulsa\$.0

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,051,900 barrels, or 91.4% of the 3,339,-100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week, ended July 27 1929, report that the crude runs to stills for the week show that these companies operated to 85.6% of their total capacity. Figures published last week show that companies aggregating 3,035,200 barrels, or 90.9% of the 3,339,100 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 85.1% of their total capacity, contributed to that report. The report for the week ended July 27 follows: CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 20 (BARRELS OF 42 GALLONS).

Per Cent Potential Capacity Report-ing. Gas and Fuel Otl Stocks. Gasoline Stocks. District. Report-3,273,000 600,600 2,024,800 1,725,400 3,877,500 1,124,000 482,500 5,177,700 10,289,000 1,131,000 3,468,000 4,399,000 12,437,000 5,424,000 5,009,000 1,028,000 6,053,000 3,373,000 4,718,000 82.7 85.0 92.8 79.2 93.8 70.4 56.1 90.0 100.0 86.5 94.7 73.4 87.1 90.2 92.3 97.8 1,786,000 12,170,000 653,000 104,781,000 Total week July 20._ Daily average.____ Total week July 13._ Daily average.___ 18,285,500 2,612,200 18,089,100 2,584,200 91.4 85.6 35.942.000 142,492,000 141,925,900 85.1 36,002,000 90.9 3,015,300 862,400 3,985,000 1,602,000 Texas (Gulf Coast) ----Louislana (Gulf Coast) -

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Oil Curtailment at Kettleman Hills, Calif.

From Los Angeles the "Wall Street Journal" of July 31 reports the following:

With ten signatures attached and two others promised, all but three of 15 operating companies on north dome Kettleman Hills oil field have signified their intention to abide by two-year agreement curtailing drilling

and production till July 1 1931.

All major companies have signed or agreed to, and conferences with two small companies, Bolsa Chica Oil and Superior Oil Co. of California, are

expected to result favorably. Final negotiations with Mexican Seaboard will be left until Dr. George Otis Smith's arrival in the East.

While desirous that all sign, the fact that one or two refused would not prevent agreement becoming effective, the committee announced.

Crude Oil Output in United States Continues to Increase.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended July 27 1929, was 2,896,650 barrels, as compared with 2,893,950 barrels for the preceding week, an increase of 2,700 barrels. Compared with the output for the week ended July 28 1928, the current figure shows an increase of 510,400 barrels daily. The daily average production east of California for the week ended July 27 1929 was 2,031,050 barrels, as compared with 2,013,650 barrels for the preceding week, an increase of 17,400 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

			IN BARREI	LS).
Weeks Ended—	July 27 '29.	July 20 .29.	July 13 '29.	July 28 '28
Oklahoma		717,700	720,900	589.800
Kansas.	126,700	125,000	121,300	102,600
Panhandle Texas	93,000	89,250	89,800	62,700
North Texas	86 600	85,100	83,350	
West Central Texas	58,800	59,400	54,500	91,300
West Texas	305 250	396,200		56,250
East Central Texas	17.700	17,500	392,300	338,500
Southwest Texas	77,700		17,750	21,250
North Louisiana	26 100	76,350	77,500	25,050
Arkansas	36,100	36,150	35,700	42,150
Coastal Texas	68,200	68,650	69,150	88,750
Coastal Louisiana		128,150	131,850	104,750
Eastern	19,400	18,350	19,300	26,750
Wyoming	123,300	122,000	120,900	114,000
Wyoming	54,500	53,100	53,700	59,200
TVIORIGATIA	11,400	11,600	11,600	10,100
Colorado	6,850	6,900	. 6.800	7,900
New Mexico	2,550	2.250	2,750	2,700
California	865,600	880,300	882,600	642,500
Total	2,896,650	2,893,950	2.891.750	2 386 250

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, Eash Central and Southwest Texas, North Louisiana and Arkansas, for the week ended July 27 was 1,686,550 barrels, as compared with 1,671,300 barrels for the preceding week, an increase of 15,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,639,600 barrels, as compared with 1,624,350 barrels, an increase of 15,250 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons,

Oklahoma						
Oklahoma		-Week	Ended_			1851 01 57
Bristow-Silek 20,750 20,650 Arkansas— Cromwell 8,050 8,050 Earlisboro 83,000 81,800 Little River 79,800 76,850 Champagnolle 7,250 7,500 Champagnolle 7	Oklahoma-	July 27	Tulu 20	Month Toutet	-Week	Ended-
Bristow-Silek 20,750 20,650 Arkansas— Cromwell 8,050 8,050 Earlisboro 83,000 81,800 Little River 79,800 76,850 Champagnolle 7,250 7,500 Champagnolle 7	Allen Dome	25 050	25 150	Haveney III	July 27	. July 20
Burbank	Bowlegs	34 400	24 550	Haynesville		
Burbank	Bristow-Slick	20.750	99,000		6,400	6,300
Sarisboro	Burbank	10 500	20,650			
EarlsDoro	Cromwell	2,000	19,600			
Little River	Earlshoro	8,000	8,050		7,250	7,500
Logan County	Little Piver	83,000		Smackover (light)	6.100	6 200
Maud	Loran County	79,800		Smackover (heavy)	46,950	46.950
Mission	Mand	23,000				-0,000
Searight	Mission	12,000		Coastal Texas-		
Searlight	C4 T	30,700		Hull	8 300	7 900
Seminole	Coordala	74,150		Pierce Junction	16,000	
Seminole	Searight	11,000	11,350	Spindletop	27 000	27 400
Oklahoma City 24,700 21,450 Coastal Loutstana Carr City 14,200 13,900 East Hackberry 2,700 2,800 Kansas 36,500 36,500 36,500 36,500 36,500 36,500 36,500 36,500 36,500 36,500 56,050 56,050 56,050 50,000 4,500 4	peminoie	33 600	33,750	West Columbia	5.050	5 950
Carr City	Tonkawa	9,350			0,000	0,000
Sedswick County	Okianoma City	24 700		Constal Louistana		
Ratigues	Carr City	14,200		East Hackberry	9 700	0.000
Panhandle Texas	Kansas—			Old Hackberry	1,700	
Carson County	Bedgwick County	36.500	36 500	Sulphur Dome	1,900	
Gray County	Pannanate Texas—		-01000			
Gray County	Carson County	7.500	7.100	Vinton	50	
Myteninson County 25,000 24,500 Wyoming North Teras Archer County 19,600 19,000 West Central Teras 28,250 27,000 West Central Teras Since County 10,950 11,200 Vest Teras Caltfornia 10,000 10,500 Crane & Upton Cos 45,500 45,200 Howard County 42,200 43,200 Howard County 138,300 139,900 Reagan County 138,300 139,900 Reagan County 142,000 18,100 Winkler County 142,000 18,100 Minkler County 142,000 18,100 Minkler County 142,000 18,100 Midway Sunset 67,000 66,000 Southwest Teras Southwest Teras 10,900 11,000 Santa Fe Springs 268,000 282,000 Luling 11,250 11,300 Torrance 12,700 12,000 13,000 13,000 10,000	Grav County	EO EOO		Villeon	5,100	4,300
Archer County	Hurchinson County	25,000		Wyomana		
Wilbarger County	IN OTLA TEXAS—		27,000			
Wilding County	Archer County	19 600	19 000	Sait Creek	30,850	29,500
West Central Teras	Wilbarger County	28 250		Mintana		
Brown County	West Central Teras-	20,200	27,000	Montana-		
Snackelford County 10,950 11,200 California Cal	Brown County	7 650	7 500	Sunburst	6,850	6,850
Vest Texas— Dominiques 10,000 <t< td=""><td>Shackelford County</td><td>10.050</td><td></td><td>0.114</td><td></td><td></td></t<>	Shackelford County	10.050		0.114		
Crane & Upton Cos 45,500 45,200 Hundrad County 10,000 10,000 27,600 Howard County 42,200 43,200 Huntington Beach 44,000 44,000 23,500 23,500 23,000 24,000	Vest Terge_	10,950	11,200	California—		
Howard County	Crane & Unton Coa	45 500	47.000	Dominguez	10,000	
Peoos County	Howard County	45,500		Elwood-Goleta	27.000	27,600
Reagan County 17,900 18,100 Kettleman Hills 4,000 3,400 Kettleman Hills 4,000 3,400 Kettleman Hills 4,000 3,400 Long Beach 171,000 172,0	Pages County	42,200		Huntington Beach	44,000	44,000
Winkier County	Paggan ('ounts	138,300		Inglewood	23.500	
Hard County 142,000 140,200 Long Beach 171,000 172,000	Winkles County	17,900		Kettleman Hills	4.000	
Corsicana-Powell 7,400 7,200 Southwest Texas 11,200 11,000 Seal Beach 48,000 47,500 Luling 11,250 11,300 Torrance 12,700 13,000 10,00	Winkler County	42,000	140,200	Long Beach	71 000	
Southwest Texas— 7,200 Rosecrans 6,600 6,000 Santa Fe Springs 268,000 282,000 Luling 11,200 11,300 Seal Beach 48,000 47,500 O Torrance 12,700 12,000 10,000 10,000 10,000 10,000	Complete Central Texas—			Midway-Sunset	67,000	
Laredo District 10,900 11,000 Saal Beach 268,000 282,000 Luling 11,250 11,300 Torrance 12,700 13,000	Corsicana-Powell	7,400	7,200	Rosecrans	6.700	
Luling 11,250 11,300 Seal Beach 48,000 47,500 11,250 11,300 Torrance 12,700 13,000	Douthwest Texas-			Santa Fe Springs2	68,000	
Set 77 1 1,250 11,300 Torrance 12,700 13,000	Taredo District	10,900	11,000	Seal Beach	48.000	
	Luning	11,250		Torrance	12 700	
38,500	Sait Flat	48,550	47,250	Ventura Avenue	57 000	
	A STATE OF THE PARTY OF THE PAR		5		01,000	00,000

Gasoline Prices Today Are far Below 11-Year Average.

Gasoline not only has maintained its position as the cheapest commodity in universal use on the market, but the average filling station price to-day is lower than the average of the past 11 years, a survey by the American

Petroleum Institute indicates.
First-of-the-month prices of gasoline at filling stations of the major marketing companies in 50 representative cities during the period from 1918 to 1928 averaged 22.63 cents a gallon, it was found. Prices in the same cities and at the same filling stations on May 1 of this year averaged 17.52 cents a gallon.

same cities and at the same filling stations on May 1 of this year averaged 17.52 cents a gallon.

The average price of gasoline is lower despite a 300% increase in gasoline taxes. Where from 1918 to 1928 the gasoline tax averaged 1.23 cents a gallon, making the average cost per gallon to the motorist 23.86 cents, on May 1 the tax averaged 3.50 cents a gallon, making the average cost per gallon to the motorist 21.02 cents.

The Institute points out that gasoline is unique among commodities in that its price has declined despite an enormous gain in demand. Back in 1918 there were less than 10,000,000 motor vehicles registered in this country. To-day there are more than 25,000,000. There are in addition thousands of airplanes, stationary engines and other power units using gasoline as fuel, as well as a number of industries which employ it either as a raw material or agent, all of which have enormously expanded gasoline

use and consequently the demand. There have also been wide increases in the cost of producing crude oil, manufacturing gasoline and in distribution. The cities in which prices were obtained were scattered from Portland, Me., to Portland, Ore., as near the oil fields as possible and as far away.

Output of Portland Cement in 1928 Exceeded 1927, Previous Record Year, by 2%—Stocks Increased.

Production of Portland cement in 1928—176,195,488 barrels—was the largest quantity manufactured thus far in any year, exceeding that in 1927, the next highest year in production, by 2%, according to statistics relating to the Portland cement industry in 1928 compiled by the U.S. Bureau of Mines, Department of Commerce, from the final returns of the producers for the year, which are, however, still subject to revision, confirm the estimates published by the Bureau of Mines early in January. Shipments of Portland cement from mills in 1928 amounted to 175,734,974 barrels, valued at \$275,885,902, an increase of 2% in quantity and a decrease of 1.1% in gross value. The average factory price per barrel in bulk in 1928 was \$1.67, a decrease of 5 cents per barrel as compared with 1927. Stocks at the mills also increased, reaching a total of 22,917,896 barrels on Dec. 31 1928, the greatest at the end of any year during which official records of stocks have been kept. They were about 2% higher than at the end of 1927. The Bureau also states:

at the end of 1927. The Bureau also states:

The commercial capacity for production of finished Portland cement of the 156 plants active at the end of 1928, and of three plants idle in 1928 but producing within the two previous years, according to manufacturers' reports supplemented by a few estimates, was 243,252,000 barrels. This total includes besides increased capacity due to extensions and improvements at old plants approximately 3,900,000 barrels capacity for finished Portland cement of 4 new plants that began operating during the year and are located one each in Maine, Pennsylvania, Tennessee, and Washington. The total production for the year 1928 was 72.4% of the indicated capacity at the close of the year. The corresponding figure for 1927 from the producers' reports was 76.3%.

[A summary of the monthly estimates of output of Portland cement in

(A summary of the monthly estimates of output of Portland cement in 1928, compiled from the monthly reports of producers, was published early in January 1929, by the Bureau of Mines. These estimates, which indicated a production of 175,968,000 barrels and shipments of about 175,455,000 barrels, were within 0.1% and 0.2%, respectively, of the figures for 1928

PORTLAND CEMENT MANUFACTURING CAPACITY OF THE UNITED STATES, BY COMMERCIAL DISTRICTS, 1928.

District.	Estimated Capacity (Barrels).	Percentage of Capacity Utilized.
Eastern Pennsylvania, New Jersey, and Maryland—New York and Maine. a Ohlo, western Pennsylvania, and West Virginia—Michigan Wisconsin, Illinois, Indiana, and Kentucky—Virginia, Tennessee, Alabama, Georgia, Fla., and La.—Eastern Missouri, Iowa, Minnesota, and South Dakota Western Missouri, Nebraska, Kansas, and Oklahoma—Texas—Colorado, Montana, and Utah—California—Oregon and Washington—	50,945,000 17,037,000 24,671,000 19,508,000 26,607,000 24,667,000 22,993,000 14,598,000 5,567,000 6,259,000	77.9 67.4 74.3 71.0 85.5 64.7 72.6 74.9 82.4 49.8 59.3 63.3

Maine began producing in April 1928.

PORTLAND CEMENT PRODUCED AND SHIPPED IN THE UNITED STATES, 1927 AND 1928, BY STATES

State.				uction rels).	Shipments (Barrels).	
	1927.	1928.	1927.	1928.	1927.	1928.
Alabama California Illinois Lowa Kansas Michigan Missouri Ohlo Pennsylvania Tennessee Texas Other States_a	6 12 4 5 7 15 5 10 25 5 7 52	6 12 4 6 7 14 5 10 26 6 7 7 53	7,564,863 14,580,654 7,017,047 5,415,144 6,180,255 13,965,241 6,778,384 8,853,869 43,732,278 4,430,439 5,655,835 49,032,504	13,452,221 7,334,833 7,070,172	14,433,153 7,061,240 5,661,234 6,141,937 13,708,259 6,929,229 8,727,879 42,969,513 4,343,337	13,596,493 7,405,667 6,880,731 6,787,568 14,044,230 7,943,367 9,364,338 41,161,019 4,634,280 6,231,083
	153	156	173,206,513	176 195 488	171 984 700	177 704 074

a Includes Colorado, Florida, Georgia, Indiana, Kentucky, Louisiana, Maine; Maryland, Minnesota, Montana, Nebraska, New Jersey, New York, Oklahoma, Oregon, South Dakota, Utah, Virginia, Washington, West Virginia, and Wisconsin.

Demand for Copper Shows Improvement-Weeks Sees Good Business in Lead at Unchanged Prices.

A marked improvement in the appearance of the copper market has been a feature of the past week. Engineering and Mining Journal reports, adding:

Prices are unchanged at 18 cents, delivered Connecticut, but sales in both domestic and foreign market have improved. Zinc and tin prices are firm, with very little consumer buying. Demand for lead rose considerably, an average of a thousand tons a day having been sold. This is described as the best business in six weeks.

Sentiment in the copper market has improved materially during the last few days. An important factor which helped bring this about has been the large sales for export which have averaged better than 2,000 long tons per day during the last few days. Domestic consumers are taking an increased interest in forward metal, although 25% of the business was for prompt and 45% for August.

Lead prices in the East are uniformly on a 6.75 cents New York hade.

Lead prices in the East are uniformly on a 6.75 cents New York basis, but in the Middle West a little business was done both above and below the generally quoted level of 6.55 cents, St. Louis.

Practically no interest was shown throughout the week by either dealers or consumers in tin futures and only slightly more in prompt deliveries. Prices showed little change.

Union Trust Co. Cleveland Sees Iron Ore and Steel Industries Entering Upon New Era—Upward Price Trend Looked For.

The iron ore and, consequently, the steel industries are definitely entering upon a new era, due to the indication that the reserves of merchantable iron ore in the Lake Superior region are sufficient for little more than a quarter of a century, the Union Trust Company of Cleveland reports. "In a survey of the iron ore industry as it stands to-day," the bank says in its magazine, Trade Winds, "three outstanding facts impress themselves upon the observer. The most immediate are the facts that April, May and June of this year have set new high records for these months in the shipment of ore from the Lake Superior region, and that the price of all grades of ore for the current season is 25 cents a ton higher after remaining stationary for four years." The bank continues:

"A third fact is more fundamental than the other two. It is that the industry is entering an era in which less and less ore will be offered on the open market, probably at increasingly higher prices. The upward price trend is not expected to be sharp or sensational, but rather gradual and

sustained.

"The reason for this is found in the progressive depletion of iron ore reserves. Reserves of iron ore of merchantable grade in the Lake Superior region are estimated by tax authorities of Minnesota and Michigan at 1,500,000.00 tons. The full import of this situation becomes apparent when it is recalled that the American iron and steel industry depends upon the Lake Superior district for 85% of all the ore it consumes.

"Reserves of an unknown quantity and extent of low grade ore exist, but its marketability depends upon future perfection of beneficiating processes. Based upon official estimates of reserves, there is now every indication that the American iron and steel industry is confronted with the fact that it has a small margin of supplies of the present standard grades of ore.

fact that it has a small margin of supplies of the present standard grades of ore.

"Out of this situation are evolving two logical basic policies. One is the further development of methods for treating low grades of ore, and the other is the further consolidation of ore mine and steel company interests to the end of conserving supplies and controlling costs.

"In fine, the feeling among the leaders of the industry is that the picture is definitely changing. From whatever angle it is viewed, it means a restriction of the supply of ore and a gradual increase in ore prices as far in the future as now can be foretold. Fewer mines are being opened than exhausted mines abandened. Treatment of low grade ore will be expensive. Control will go into fewer hands. Anxiety over preservation of future supplies will result in keener bidding for the ever decreasing amount of ore offered on the open market. offered on the open market.

"These factors cannot but make themselves felt more emphatically as time goes by, and eventually should exert their influence up through all strata of the industrial world."

American Tin Deliveries For Seven Months at New High Record.

American tin deliveries for the first seven months of the year, established a new high record of 55,055 tons, an increase of more than 7,000 tons over the previous high record established in 1926. July deliveries, according to figures made public by the National Metal Exchange, totaled 6,965 tons, about 500 tons less than the record June figures, but 1,420 greater than for July last year. Deliveries so far this year indicate an annual rate of approximately 96,000 tons which would exceed last year's deliveries by 18,000 tons.

Steel Output Shows No Marked Recession-New July Record Indicated-Pig Iron Price Declines.

The end of July has disclosed no marked recession from the high rate of steel output that has prevailed since early n the year, says the "Iron Age" this week. It is taken for granted that production statistics for the past month will indicate a new July record in steel ingots and an average operating rate approaching that of June. Present interest is not in past performance, but rather in the prospects for

coming months, continues the "Age," further stating:
At Pittsburgh there are evidences of gradual curtailment of steel works activities, although thus far reductions in open-hearth operations have been confined to smaller companies specializing in a few rolled products. Reports from other steel centres, although reflecting slower specifications for certain finished materials, indicate no current or imminent slackening in ingot, output.

certain finished materials, indicate no current or imminent slackening in ingot output.

The Bethlehem Steel Corp., according to a statement by President Grace, will continue to run at close to capacity throughout August. Chicago mills are not only holding their own, but are increasing their backlogs. Their sales of plates, shapes and bars were 50% heavier than in the previous week, when bookings were fully abreast of the average to date this year. At Cleveland, sheet orders of some mills were larger than the total tonnage for the three preceding weeks of the month.

A particularly good augury, in view of the recent decline in demand for automobile steels, is the fact that motor car makers have arranged shipping schedules for August and September that, for the most part, call for more steel than was delivered to them during the past month. While the Cheyrolet Motor Car Co. has reduced its production, the trend among other companies is upward.

panies is upward.

The encouraging outlook in steel is commanding special attention in view of the importance of a high rate of operations in terms of steel company

profits, as revealed by the quarterly report of the United States Steel Corp. With prices over the first half of this year (measured by the "Iron Age" composite price for finished steel) averaging only 24%, higher than those of the first half of 1928, but with production 17% higher this year than last, total earnings went up over 50%, the showing of the first two quarters of the Steel Corporation this year being \$132,101,000 and for the same quarters last year \$87,867,000.

Competition by Alabama producers for pig iron business in Northern and Eastern markets has accentuated, rather than diminished. Southern basic iron has been quoted at \$13 a ton, Birmingham, and less in recent blds for eastern Pennsylvania tonnage. Under this pressure, prices of furnaces in the Philadelphia district are giving ground, as evidenced by concessions of 50c, to \$1 a ton from recent quotations on foundry grade. Buffalo producers, on the other hand, having accumulated substantial backlogs, are taking a stronger price position, and the situation with other furnaces on the Great Lakes is satisfactory.

The large demand for pipe for gas lines accounts, in large measure, for the unusual pressure on Chicago plate mills and the overflew of considerable plate tonnage to producers farther east. The placing of 250,000 tons of pipe by Henry L. Doherty & Co., New York, for a gas line from Texas to Chicago is in early prospect. The National Tube Co. has booked 8,000 tons of 10 and 12-in, pipe for a line of the Southwestern Gas Co.

Of seasonal significance is an increase in bar specifications from the farm equipment industry, following completion of inventories.

The construction outlook is promising. The award of 14,000 tons by the Pennsylvania RR. for a Hackensack River bridge is imminent, and bids on a New York subway section taking 13,200 tons. Fabricated steel lettings for the week were of average proportions, totaling 33,000 tons. Fresh inquiries called for 36,000 tons.

Rail mill operations continue to taper, now averaging 72% of capacit

certain cases to consumers. Scrap is buoyant at Pittsburgh, Chicago and other centres, with prices

pointing upward.

Exports of rolled and finished steel in the first half, at 1,149,000 tons, showed a gain of 21% over the total for the corresponding period last year.

The "Iron Age" pig iron composite has fallen to \$18.38 a ton from \$18.42 of the last two weeks. The finished steel composite remains at 2.412c. a lb., as the following table shows:

Finished Steel.

July 16 1929, \$18.54 a Gross Ton.

One week ago 2.412c One month ago 2.412c One year ago 2.319c 10-year pre-war average 1.689c Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. Where preducts make 57% of the United	One year ago. 17.04 10-year pre-war average 15.72 Based on average of basic iron at Valley furnace and foundry irons at Chieago, Philadelphia, Buffalo, Valley and Bir-
States output of finished steel. High. Low.	
1929 2.412c. Apr. 2 2.391c. Jan. 8	1929 - \$18.71 May 14 \$18.29 Mar. 19
1928 2.391c. Dec. 11 2.314c. Jan. 3	1928 18.59 Nov. 27 17.04 July 24 1927 19.71 Jan. 4 17.54 Nov. 1
1927 - 2.4000. 541.	
	1020 21.01
19252.560c. Jan. 6 2.396c. Aug. 18	11020111 110111111111111111111111111111

Steel producers have negotiated July, the first real hazard of the summer, with operations and order books reduced not more than 10% on the average, during the month, according to the "Iron Trade Review," Cleveland, this week. August normally completes the cycle, but producers' commitments are insurance that substantially the current rate of operation will be maintained, adds the "Review," which goes on to say:

There not having been usual mid-summer recession it may well follow there will be no compensating Fall bulge. The statement of President Farrell, of the United States Steel Corp., that he does not expect an important let-down over the remainder of the year epitomizes sentiment of the industry.

portant let-down over the remainder of the year epitomizes sentiment of the industry.

Through most of July shipments have been making moderate inroads on order books, and steelmakers have been able not only to make more prompt delivery, but also to schedule emergency requirements. The margin between shipments and bookings, however, has been narrower in the past week, especially at Pittsburgh and Chicago.

Plate and structural steel requirements have been notably heavy for the season of the year. The two leading automotive buyers of steel have not curtailed specifications appreciably, and introduction of new models will shortly stimulate other makers' needs. Tractor and implement demand has not succumbed quite so far to seasonal influence as formerly.

Heavy steel prices generally are firm, but in sheets and wire nails, especially cement coated, softness is more evident.

Basic materials are on an even keel, excepting scrap, which tends toward strength. First grade material is scarce in most districts and consumption has never been heavier for July. In some markets, scrap prices have been advanced; in others, weakness has been checked. Connellsville beehive coke has been offered in the East at a reduction of 10 cents. Northern pig iron prices have not been further influenced by demoralization of the Southern market, though some melter continue to wait developments.

It is reported in Washington that the Senate Finance Committee, in re-writing the tariff bill as passed by the House, is considering increasing the duty on pig iron from \$1.12½ per ton, the current rate, to \$1.50; also, that the 1 cent per pound duty on manganese ore will be applicable to a metallic content of 10% and up instead of 30% and up. The "Iron Trade Review's" composite of 14 leading iron and steel products is unchanged this week at \$36.68. This gives July an average of \$36.71, compared with \$36.99 in Jane and \$34.91 last July.

A slight increase has occurred in steel ingot production, which is now at 06.07.

A slight increase has occurred in steel ingot production, which is now at 96% of capacity, compared with 92½% in the preceding week and about 95% two weeks ago, according to the "Wall Street Journal" of July 30, which also

Independent steel companies accounted for the gain, showing a rate of 92%, contrasting with better than 91% in the previous week and around 90% two weeks ago.

No change has been made by the U. S. Steel Corp., which is still running at slightly better than 100%, as a week ago. Two weeks ago the big corporation was at 99%.

At this time last year steel operations were increasing from the low summer rate, the Steel Corp. running between 76 and 77%, with independents at 70%, while the average was about 72½ to 73%.

The "American Metal Market" this week says:

The "American Metal Market" this week says:

It is an achievement for the steel industry to have pulled through the month of July without any decrease in production of discernible size. The official report of production in the month may show a small decrease, assignable to the disturbance of the holiday and to purely physical causes, hot weather and the necessity of repairing an unusual number of openhearth furnaces after nearly six months of hard driving.

The general expectation is that steel production will be a trifle lighter in the second half of the year, which would be in accordance with precedent. Automobile production averages about 16% decrease and regularly rail production has been lighter. Both structural fabricating shops and freight car shops are in line to consume more steel in the second half than in the first half.

Strike of 7,000 Miners Called Off at Lansford, Pa.

Associated Press advices, July 27, are reported as follows in the New York "Times:"

Acceding to the suggestion of the conciliation board, the sub-district executive board of the United Mine workers to-day called off the strike which had prevailed among the 7,000 workers since July I. The conciliation board said the strike was a violation of the agreement and the sub-district board agreed to confer with officals of the Lehigh Coal and Navigation Company on an equalization of working time, the grievance which brought about the cessation of work.

Consumption of Coal at By-Product Coke Plants Continues to Increase.

A continuation of the increase in the consumption of coal at by-product plants is seen from the figures for June, states the U.S. Bureau of Mines, Department of Commerce. total quantity of coal used during the month amounted to 6,505,445 net tons, as compared with 5,719,803 tons in June 1928, an increase of 12.1%. The plants in the Mountain and Pacific region continue to lag somewhat behind the record for 1928, but a substantial gain is shown by all other regions, ranging from 32.5% in New England to 8.8% in the Middle Atlantic.

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS REPORTED TO THE BUREAU OF MINES.

Region.	No.	Net Tons Consumed.		Inc. (+) or Dec. (-)	
	Plants.	June 1928.	June 1929.	Net Tons.	Per Ct.
New England Middle Atlantic Ohio Southern Michigan Illinois-Indiana Lower Missouri Valley	5 23 15 7 15	104,585 2,326,312 921,344 276,029 1,082,851	154,839 2,551,083 1,052,387 313,803 1,290,654	+50,254 +224,771 +131,043 +37,774 +207,803	+32.5 +8.8 +12.5 +12.1 +16.1
Lake Dock Territory Southeast Mountain and Pacific	13 3	158,773 738,606 111,303	194,965 842,638 105,076	$^{+36,192}_{+104,032} \atop -6,227$	+18.6 +12.3 -5.9
	86	5,719,803	6.505,445	+785 649	1 10 1

Bituminous Coal & Beehive Coke Output Maintained at High Levels-Anthracite Production Again Lower.

According to the weekly report of the United States Bureau of Mines, Department of Commerce, for the week ended July 20 1929, the production of bituminous coal and beehive coke continues to show increases over last year, while output of Pennsylvania anthracite still shows decreases. production for the week ended July 20 1929 was as follows: Bituminous coal, 9,198,000 net tons; Pennsylvania anthracite, 1,062,000 tons, and beehive coke, 135,000 tons. This compares with 8,642,000 net tons of bituminous coal, 1,195,-000 tons of Pennsylvania anthracite and 62,000 tons of beehive coke produced in the week ended July 21 1928, and 9,-432,000 net tons of bituminous coal, 1,068,000 tons of Pennsylvania anthracite and 132,400 tons of beehive coke produced in the week ended July 13 1929. The Bureau in its statement also stated:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 20 1929, including lignite and coal coked at the mines, is estimated at 9.198,000

net tons. This is a decrease of 234,000 tons, or 2.5%, from the output in the preceding week. Production during the week in 1928 corresponding with that of July 20 amounted to 8,642,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons)

	1	929	1	928
July 6 — Daily average — July 13 b — Daily average — July 20 c — Daily average	Week. 7,414,000 1,483,000 9,432,000 1,572,000 9,198,000 1,533,000	270,052,000 1,643,000 279,250,000	Week. 6,830,000 1,366,000 8,610,000 1,435,000 8,642,000 1,440,000	Cal. Year to Date: a 239,319,000 1,512,000 247,929,000 1,509,000 256,571,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to July 20 (approximately 170 working days) amounted to 279,250,000 net tons. Figures for corresponding periods in other recent years are given below:

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 13 amounted to 9,432,000 net tons. This is an increase of 2,018,000 tons over the output in the preceding week, when working time was curtailed by the Fourth of July holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years:

**Estimated Weekly Production of Coal by States (Net Tank)

Estimated Weekly Production of Coal

		of Cout by	States (Net	Tons).	
State— Alabama		Week	Ended-		- July 1923
Alabama	July 13 '29.	July 6 '29.	July 14 '28.	July 16 '27	. Average.s
		271,000	315,000	310,000	
Colorado	20,000	20,000		24,000	
Illinois	102,000	87,000	135,000		
IllinoisIndiana	856,000	720,000	742,000		
Iowa	290,000	246,000	234,000	218,000	
	53,000	45,000	62,000	10,000	
Kansas Kentucky—Eastern	d	d	d	38,000	
	912,000	695,000	930,000	946,000	
Maryland	179,000	166,000	233,000	471,000	
Michigan		36,000	49,000	51,000	
Missouri	11,000	11,000	10,000	15,000	17,000
Montana	55,000	43,000	50,000	34,000	
New Mexico	38,000	33,000	45,000	33,000	
North Dakota	50,000	41,000	48,000	41,000	
Ohio	11,000	10,000	10,000	9,000	
OhioOklahoma	453,000	371,000	285,000	155,000	
Pennsylvania (hitama)	44,000	38,000	46,000	67,000	49,000
Pennsylvania (bituminous)	2,670,000	2,140,000	2,230,000	2,147,000	3,680,000
Tennessee		75,000	116,000	103,000	113,000
	16,000	16,000	17,000	23,000	23,000
Virginia	56,000	47,000	57,000	75,000	87,000
Washington	237,000	181,000	245,000	249,000	239,000
West Virginia	35,000	31,000	44,000	42,000	37,000
West Virginia—Southern b	2,050,000	1,420,000	1,860,000	2,032,000	1,555,000
Northern C	728,000	564,000	701,000	833,000	830,000
Wyoming Other States	'98,000	76,000	86,000	80,000	115,000
other states	40,000	31,000	30,000	5,000	4,000
Total bituminous coal	9,432,000	7,414,000	0.010.000		
	1,068,000	801,000	8,610,000	8,213,000	11,208,000
	-,,	301,000	1,112,000	1,288,000	1,950,000
Total all coal1	0,500,000	8,215,000	9,722,000	9,501,000	13,158,000

a Average weekly rate for the entire month. b Includes operations on N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & c Rest of State, including Panhandle. d Kansas included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended July 20 is estimated at 1,062,000 net tons, as against 1,068,000 tons in the preceding week. Production during the week in 1928 corresponding with that of July 20 amounted to 1,195,000 tons. The total production of anthracite in Pennsylvania during the present calendar year to July 20 amounts to 39,800,000 tons, a decrease of less than 100,000 tons from the figure for the corresponding period in 1928.

Estimated Production of Pennsylvania Anthracite (Net Tons)

		929	10	928
Week Ended— July 6 July 13 July 20 b	Week. 801,000 1,068,000 1,062,000	Cal. Year to Date. 37,670,000 38,738,000 39,800,000	Week. 714,000 1,112,000 1,195,000	Cal. Year to Date.a 37,560,000 38,672,000

a Less one day's production first week in January to equalize number of days in the two years. $\,$ b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended July 20 is estimated at 135,000 net tons, as against 132,400 tons in the preceding week. In the Connellsville region, according to the Connellsville "Courier," there was a net decrease of 20 in the number of ovens fired during the week ended July 20. The following table apportions the tonnage by States:

Estimated Production of	Beehive C Week Ende	oke (Net		
July 20 nnsylvania and Ohio 1929 b est Virginia 110,200 orgla, Kentucky & Tennessee 1,400 ginia 6,000 lorado, Utah and Washington 5,200	July 13 1929.c 109,400 11,500 900 6,000 4,600	July 21 1928. 42,000 11,200 1,200 4,400 3,200	1929 to Date. 2,876,800 295,600 44,600 150,600 153,300	1928 to Date.a 1,752,800 336,300 102,800 136,000 120,600
United States total 135,000 ily average 22,500	132,400 22,067	62,000 10,333	3,520,900 20,470	2,448,500 14,235

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federa Reserve banks on July 31, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks, shows increases for the week of \$11,-800,000 in holdings of discounted bills, of \$5,700,000 in bills bought in open market and of \$1,600,000 in Government securities. Cash reserves increased \$16,300,000, while

member bank reserve deposits declined \$1,600,000, Government deposits \$2,800,000, and Federal Reserve note circulation \$1,000,000. Total bills and securities were \$19,-300,000 above the amount held on July 24. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined \$12,200,000 at the Federal Reserve Bank of New York, and increased \$12,300,000 at Chicago, \$5,300,000 at St. Louis, \$4,900,000 at Kansas City, and \$11,800,000 at all Federal Reserve banks. The System's holdings of bills bought in open market

increased \$5,700,000 and of Treasury certificates \$2,000,000, while holdings of U. S. bonds and Treasury notes were practically unchanged.

Federal Reserve note circulation increased \$2,600,000 at Boston, and decreased \$4,200,000 at Cleveland, \$3,600,000 at Chicago and \$1,000,000 at all Federal Reserves hearts. at all Federal Reserve banks

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 757 and 758. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended July 31, is as follows:

the year ended July 31, is as long was		THE RESERVE OF THE PARTY OF THE
	Increase (+) or	
July 31 1929.		Year.
Total reserves 3,109,419,000 Gold reserves 2,924,063,000	$-16,324,000 \\ -19,669,000$	$+353,854,000 \\ +324,525,000$
Total bills and securities1,308,014,000	+19,266,000	-155,794,000
Bills discounted, total	+8,047,000	$\begin{array}{c} -10,062,000 \\ -62,717,000 \\ +52,655,000 \end{array}$
Bills bought in open market 74,567,000	+5,725,000	-91,312,000
U. S. Government securities, total 147,283,000 Bonds	-37,000 $-376,000$	$\begin{array}{c} -64,380,000 \\ -12,473,000 \\ -6,898,000 \\ -45,009,000 \end{array}$
Federal Reserve notes in circulation_1,779,388,000	-1,015,000	+166,698,000
Total de posits	-1,633,000	$\substack{-4,631,000\\+11,780,000\\-15,502,000}$

Returns of Member Banks for New York and Chicago Federal Reserve Districts-Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has increased \$52,-000,000, bringing the amount up to \$5,960,000,000, again establishing a new high record. This is the third week in succession that these loans have made new high records in all time. The total July 31 at \$5,960,000,000 compares with \$4,259,000,000 on Aug. 1 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	\$	July 24 1929.	\$
Loans and Investments-total			
Loans-total			5,284,000,000
On securitiesAll other	2,768,000,000	2,797,000,000	2,646,000,000 2,638,000,000
Investments—total	1,726,000,000	1,687,000,000	1,852,000,000
U. S. Government securities	973,000,000 753,000,000	946,000,000 741,000,000	1.081,000,000 771,000,000
Reserve with Federal Reserve Bank. Cash in vault	52,000,000	737,000,000 53,000,000	759,000,000 50,000,000
Net demand deposits	1,150,000,000		5,252,000,000 -1,159,000,000 50,000,000
Due from banks	97,000,000 1,023,000,000	102,000,000 900,000,000	103,000,000 1,019,000,000
Borrowings from Federal Reserve Ba	nk_ 282,000,000	305,000,000	255,000,000
Loans on securities to brokers and dea For own account For account of out-of-town banks For account of others	1,205,000,000	1,193,000,000 1,680,000,000 3,034,000,000	1,477,000,000
Total	5,960,000,000	5,908,000,000	4,259,000,000
On demand	333,000,000	5,554,000,000 354,000,000	
Loans and investments-total			
Loans-total	1,636,000,000	1,606,000,000	1,580,000,000
On securities	707,000,000		
Investments—total	424,000,00	406,000,000	0 481,000,000
U. S. Government securities Other securities	164,000,000 260,000,000		
Reserve with Federal Reserve Bank Cash in vault	10,000,00	0 16,000,00	
Net demand deposits Time deposits Government deposits		000,000,00	0 688,000,000
Government deposits Due from banks Due to banks		0 304,000,00	0 352,000,000
Borrowings from Federal Reserve B	ank_ 36,000,00	0 32,000,00	0 93,000,000
- 1000 figures in Dr	ocess of revision		

^{*} Revised. a 1928 figures in process of revision

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101

cities, cannot be got ready. Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U.S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, wnich recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 24 shows increases for the week of \$50,000,000 in loans and investments and of \$23,000,000 in time deposits, and decreases of \$73,000,000 in net demand deposits, of \$61,000,000 in Government deposits, and of \$19,000,000 in borrowings from Federal Reserve banks.

Reserve banks.

Loans on securities increased \$39,000,000 at all reporting banks, \$45,-000,000 in the New York district and \$9,000,000 in the Cleveland district, and declined \$7,000,000 in the Boston district. "All other" loans increased \$39,000,000 at all reporting banks, and \$41,000,000 in the New York district, and declined \$6,000,000 in the Cleveland district.

Holdings of U. S. Government securities declined \$19,000,000 at all reporting banks and holdings of other securities \$9,000,000.

Net demand deposits, which at all reporting banks were \$73,000,000 below the preceding week's total, declined \$20,000,000 in the Chicago district, \$16,000,000 each in the Boston and Dallas districts, and \$11,000,000 each in the Philadelphia and San Francisco districts. Time deposits increased \$13,000,000 in the New York district and \$23,000,000 at all reporting banks. banks

The principal changes in borrowings from Federal Reserve banks for the week were declines of \$24,000,000 at the Federal Reserve Banks for the York, \$15,000,000 at Chicago and \$11,000,000 at Cleveland, and increases of \$14,000,000 at San Francisco, \$7,000,000 at Boston and \$6,000,000 at Baston and \$6,000,000 at Basto

of \$14,000,000 to the principal assets and liabilities of weekly reporting A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended

July 24 1929, follows:		Increase (+) o	nce
	Tuly 24 1929.	July 17 1929. \$ +50,000,000	July 25 1928. +669,000,000
Loans and investments		. == 000 000	+1,233,000,000
Loans-total	16,970,000,000	+78,000,000	+1,233,000,000
On securities	7,683,000,000 9,287,000,000	$+39,000,000 \\ +39,000,000$	$+868,000,000 \\ +365,000,000$
Investments—total	5,490,000,000	-28,000,000	-564,000,000
U. S. Government securities	2,723,000,000 2,766,000,000	-19,000,000 -9,000,000	$\substack{-229,000,000 \\ -336,000,000}$
Reserve with Federal Res've banks Cash in vault	1,710,000,000 243,000,000	$^{+11,000,000}_{-13,000,000}$	$^{+27,000,000}_{+3,000,000}$
Net demand deposits	13,146,000,000 6,671,000,000 91,000,000	$-73,000,000 \\ +23,000,000 \\ -61,000,000$	$^{+139,000,000}_{-153,000,000}_{+19,000,000}$
Due from banks	1,096,000,000 2,669,000,000	-25,000,000 $-5,000,000$	$^{+39,000,000}_{-142,000,000}$
Borrowings from Fed. Res. banks_	771,000,000	-19,000,000	-28,000.000

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Aug. 3 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

ARGENTINA.

Early in July business was slow and there was some pessimism, but the latter part of the month showed improvement and an optimistic tone reappeared, chiefly because of advancing prices for cereals and better weather conditions for crops. During June, Buenos Aires bank deposits increased 26,000,000 paper pesos, while cash on hand decreased 20,000,000 gold pesos and remained stationery as regards paper pesos. In the absence of official statistics the annual report of the Corporation of Bondholders shows the Argentine Federal debt to be 2,708,000,000 paper pesos and the Provincial and municipal indebtedness 1,181,000,000 pesos. The stock exchange movement during the first six months compared with last year shows a decline of 77,000,000 paper pesos. The strike of the port workers at Rosario continues and a general strike was declared there July 26. Building construction shows increased activity over last month with a small decline in prices for building materials at the beginning of with a small decline in prices for building materials at the beginning of the month, although present indications point to an early recovery. The demand continues good for electrical fixtures, devices, and machinery. The demand for yarn is slightly greater with lower prices. July is seasonally a dull period for textiles, but some job lots of silk and mixed crepes have been sold and winter purchases are beginning. Retail textiles sales are slower owing to mild weather. Collections are comparatively slow. Automobile retail sales for July show improvement over June.

AUSTRALIA.

The need of rains in New South Wales and South Australia continues to be of considerable concern. No indications of early settlement of the coal strike are apparent, though strenuous efforts have been made in the past week to effect an agreement. A slight surplus just announced for the State of Victoria has had a heartening effect upon business in that area. Apparatus for broadcasting photographs is at present being installed in Sydney and Melbourne.

BOLIVIA.

BOLIVIA.

Business conditions in Bolivia continue unsatisfactory, and trade is slow in all lines. However, some improvement is expected if the recent rise in tin prices continues. The failure on July 20 of an important firm of Potosi led to the suspension of payments by the company and caused considerable uneasiness. Strenuous efforts are being made by creditors to settle its affairs without recourse to bankruptcy proceedings. An executive decree of July 4, which was announced on July 22, modified extensively the new Organic Law of Customs Administration. The modifications resulted from the general protests of the merchants and are in accordance with the suggestions made by the National Chamber of Commerce and the Compania Recoudadora Nacional. Tenders to supply electric light and power to the City of Potosi for a maximum period of 15 years were called for on July 25, the time limit for submission of bids being Oct. 30 1929. The tenders must be accompanied by a deposit of 5,000 bolivianos (approximately \$1,770) to the order of the Tesoro Municipal and should be addressed to the Consejo Municipal City of Potosi, which offers to supply all information to interested parties.

BRAZIL.

Potosi, which offers to supply all information to interested parties.

BRAZIL.

A slight improvement in general business is reported in some quarters though there is apparently little change in basic conditions. Exchange continues firm with no appreciable influence on trade. Numerous State and municipal loans are planned, the proceeds from which are expected to furnish additional strength to the Government exchange policy. There is still no rediscounting. Best commercial paper was discountable July 26 at 10% which represents easier money conditions as compared with recent months. It is generally believed that May was the worst month in recent years, there having been a slight tendency toward improvement in money and credit conditions since then. Banks report unexpectedly small demand for credit accommodation despite lower rates. The Bank of Brazil balance sheet for June shows increasing cash on hand but more bills discounted compared with May, indicating that the policy of the Bank relative to credit restriction is changing slightly. Commercial failures were considerably smaller during July than during previous months. The coffee market at Santos declined steadily, especially with regard to futures, until July 23 when a reaction set in. Coffee for July, August and September delivery lost about 1.50 milrels (18 cents) but regained 500 reis (6 cents) per ten kilos. Sales for export are poor and the total for July is not expected locally to reach 700,000 bags. Santos entries fluctuated greatly falling as low as 2,000 bags some days during the early part of the month with the daily average to date only 23,000 bags. On July 22 it was announced by the Coffee Institute that the anticipated free entry of high grade coffees into Santos is not to be granted this year. The explanation offered is that the Santos warehouses are full. The announcement caused an upward trend in the market but planters who had planned to ship high grade coffees to Santos in substitution for the old crop coffee in the warehouses are disappointe

BRITISH MALAYA.

Although the business situation is not believed to be serious, general caution prevails in British Malaya as markets continue dull. Some import firms have lost heavily during the past month and fears of pending failures among Chinese dealers are reported.

CANADA.

CANADA.

Wholesale and retail trade is reported as generally fair to good with the situation in Eastern Canada much more satisfactory than in the West. While higher wheat prices are expected to compensate growers for decreased yields the crop outlook continues markedly unsatisfactory and retail sales in such lines as agricultural hafdware have been falling off in sympathy. Collections in the West are generally slow and from the Calgary and Edmonton districts are reported as becoming difficult. The business section of Wainwright, Alberta, was wiped out by fire during the past week with an approximate loss of \$750,000 and merchants are now rebuilding and restocking. The employment report for July 1 established a new record for that date although the increase over June was somewhat smaller than was the case last year, and much of it was credited to construction, transportation and mining. Manufacturing and logging show seasonal curtailment. Recent Toronto reports show some improvement in the local iron and steel trades but automobile and accessory plants are fairly quiet with the June output reflecting a further pronounced decline in production. The used car situation is somewhat better. With prolonged hot weather, crop prospects in the Prairie Provinces continue to deteriorate, although scattered showers have benefited some areas, particularly in Manitoba. Southern Saskatchewan is said to be losing ground with other parts of the Provinces in a somewhat better position because of rains. Peace River crops are expected to be average but Central and Southern Alberta expect serious losses. The Canadian Passenger Association has issued a statement to the effect that no eastern help will be required for the harvest this year because of the anticipated short crop and the greater use of combines. No. 1 Northern cash wheat was quoted at Winnipeg on July 26 at \$1.87%, and No. 3 Northern at \$1.68%. Construction, as reflected in June building permits, continues high in volume. With the exception of Quebec and Manitoba. all pr

Commercial relations between Chile and the United States are expected by many to greatly benefit by the inauguration of the air mail service between the United States and Chile on July 21. This service reduces mail time to

eight days. The merchandising situation in July was somewhat below the levels of June but is generally considered to be good for this period of the year. Retailers in the Santiago region report a high volume of sales but wholesalers placed only a small number of orders mostly in the early part of the month. The present mid-season slackness of trade is expected to continue until about the middle of September; nevertheless, the turnover in July exceeded that of any July for many years. The credit situation appears somewhat better with bank collections prompt and an improvement in collections of commercial houses. Money is easier, although the discount rates of commercial banks remain firm at about last month's level. Commercial houses continue using a large volume of bank credits, but there has been a lessened demand from the agricultural zones as a result of farmers still having funds from the past crops. Reports from the agricultural sections continue favorable, although some complaint has been heard against the insufficiency of rain in the areas from Santiago north to Coqino. Reports from Valdiva indicate a decided tendency towards larger cattle production, principally because of the profitable prices and also because of the losses sustained in crops as a result of rains at harvest times during the pst few years.

CHINA.

Numerous indications pointing to a peaceful settlement of the Chinese Eastern Railway situation have resulted in a general feeling of reassurance in trade circles of North China. Except for flood conditions reported last week in central Chihli Province, and the appearance of locusts in certain areas in Shantung and Hupeh Provinces, recent heavy rains have bettered the general crop outlook. Except in northwest sections, conditions in Honan Province have much improved as a result of sufficient rains assuring fair crops. Abundant rains have also fallen in Shansi Province, and a fair precipitation is reported in the Suiyuan area, where a famine relief irrigation project is now in progress. Kansu Province is reported to be badly affected by famine conditions.

COLOMBIA.

COLOMBIA.

Business conditions throughout Colombia are unsatisfactory with the depression more noticeable in the important commercial centers of Cali, Barranquilla and Medellin. Business is somewhat better in Cartagena. Sales of automobiles, both passenger and trucks, are slow. Purchases of merchandise are limited to staple articles and imports of goods in general are decreasing. Credit is tightening and the number of extensions on protested drafts is increasing. Protested drafts in Bogota during June amounted to \$130,000. Bank clearings for the month amounted to \$50,000,000, which was 10% less than in the previous month. Local estimates on the coffee production in the department of Antioquia indicate an increase over last year and the quality is reported good. The new crop will begin to come on the market in September. Speculation in coffee futures has decreased and advances to growers have been reduced. Information from other sections of the country indicates a larger production than last year when 2,900,000 bags were produced.

COSTA RICA.

COSTA RICA.

Although business was dull during July, collections are reported as having been good. Railway service between San Jose and Port Limon was again interrupted on July 18, but it is expected to be resumed in a few days. It is reported that 2,500 men are working on roads and that 3,500 kilometers have been bridged, graded and made ready for paving. City paving is marking time owing to lack of funds and definite plans. Exports of cacao during the period from Jan. 1 to July 15 amounted to 2,399 metric tons, of which 1,389 metric tons went to the United States. Exports of bananas to the United States during the period from Jan. 1 to July 15 amounted to 2,601,639 stems. The exchange rate continues at four colones to the dollar, where it has been since 1924.

DOMINICAN REPUBLIC.

DOMINICAN REPUBLIC.

Business conditions in the Dominican Republic continued quiet during July and sales approximated those of immediately preceding months. In Puerto Plata retail business is dull and wholesale business firms and small merchants have ceased importing direct. Imports during July have fallen off considerably and customs receipts are running below those of last February which has hitherto been the worst month of the present year. Exports during the June quarter exceed those of the previous quarter and for the elapsed part of the year are ahead of those of the same period of 1928. In Puerto Plata crop returns are below expectations and imported stocks of merchandise are considered to be in excess of local requirements. The credit situation has not improved, collection being slow throughout the country. Building operations and manufacturing are very dull and unemployment has increased slightly. Sugar production to July I amounted to 394,092 short tons, exceeding the previous estimates of 382,000 tons for the entire crop by 11,000 tons.

ECUADOR.

ECUADOR.

Economic conditions in Ecuador during July showed no change, the acute depression being severely felt, particularly in the coastal region. In Guayaquil, business remains very quiet and collections continue to be very difficult and slow. In the interior areas, especially in Quito, business is less depressed although feeling the effects of the unsatisfactory conditions in Guayaquil, with the adjournment of the National Assembly, money circulation in Quito decreased. The prolonged rainy season and cloudy weather have been very unfavorable to cacao, coffee and cotton, and the outlook for future cacao deliveries is unfavorable. The coffee drop is unexpected to be slightly less than that of 1928, but of better quality. The cotton crop may not meet the needs of the textile industry, in which case imports of foreign cotton will be necessary.

EL SALVADOR.

It is reported that of the 1928-29 coffee crop, 48,000 bags remain unshipped and it is believed that the greater portion of this amount remains unsold owing to the little or no demand during the past three months. Present approximate average f.o.b. prices are current grade, unwashed, \$20, Superior grade, unwashed, \$21, and washed, around \$21.50 and \$22, with few sales, if any. Prospects for a large 1929-30 crop are very favorable, but unlike the past several years, there is little or no business being done relative to the new crop. Sales consummated to date are on a basis of \$19 for current unwashed and \$20.25 for Superior unwashed.

The seasonal recession in trade is accentuated by a greater than normal dullness which continues in many branches of commerce. The volume of retail business points downward and the currency circulation is showing an appreciable tendency towards decline. Collections are becoming more difficult with prospects of a further recession until the seasonal coffee movement begins in October. However, coffee prospects are bright and as coffee is the chief money crop of Haiti, an abundant yield sold at satisfactory prices will do much to improve the present situation. An American corporation proposes to erect in the near future the first unit of a plant for

canning pineapples of selected variety and to gradually develop the export market. As a result of the unsatisfactory commercial conditions and shrinkage in currency circulation, interest rates have had a tendency to become firmer. The financial status of some firms continues difficult and American exporters should give particular attention to credit requests and particularly avoid extension of purchases and credits. The drygoods trade is particularly unsatisfactory. Sugar stocks as of July 1 amounted to 5,835 long tons. No sugar was manufactured during June, but 68 tons were exported and 156 tons sold locally. were exported and 156 tons sold locally.

HONDURAS.

An extraordinary session of Congress convened on July 20 for the purpose of prolonging the period of martial law on the Nicaraguan border. A rumor is current that another session will convene upon adjournment of the above mentioned session to treat of matters pertaining to the budget and commerce. Business remains good throughout the Republic, banks and merchants reporting above normal activity. New York exchange in Tegucigalpa remains at 2.04 pesos to the dollar. The peak of banana shipments from Honduras was passed in May, when 3,144,643 stems were exported.

JAMAICA.

The economic outlook in Jamaica continues favorable as a result of a bumper banana crop, exports of bananas being greater than in 1928. However, the drought still continues in various parts of the island to the detriment of certain crops and there is also a shortage of water for domestic purposes. Declared exports from Jamaica to the United States for the elapsed part of July were valued at \$500,000, an increase of \$45,000 over those of the same period of 1928, chiefly as a result of larger shipments of cacao, coconuts, and pimento. Imports from all countries into Jamaica show an increase of 5% in the first 25 days of July. Retail business is experiencing seasonal dullness and building and road construction work is moderately active. Bank deposits and collections are slightly below the average. Tourist traffic in the summer season shows a falling off of approximately 45% in July as compared with the same month of 1928. Labor conditions continue unchanged. Sugar stocks on hand as of July 1 amounted to 13,000 long tons. Imports of sugar, chiefly from Canada were 100 tons and domestic production amounted to 4,000 tons. Shipments of sugar during July, chiefly to Canada, totaled 5,000 tons and domestic consumption was 1,000 tons. Final stocks of sugar on hand as of July 31 were approximately 11,000 tons. The average price of retining crystals per ton f. o. b. was £12 5s., or £1 higher than in June.

JAPAN.

Added business to railways and to shipping entering Dairen is noted as a result of the Chinese-Russian difficulties. However, trade to and from Vladivostok is adversely affected. Japan's foreign trade in the period July 1-20, shows an export excess. Various issues in the stock market have rallied, particularly issues concerned in the Chinese-Russian situation, such as flour, textiles, and shipping.

MEXICO.

A better atmosphere prevails as a result of the most peaceful conditions which now exist and the adjustment of problems which have been confronting the Government. Sales of goods in many lines have increased and there is a distinct upward trend, but interrupted communications in the interior, caused by the beginning of the rainy season, have bad a detrimental effect upon business in that section of the country. Reports from the West Coast indicate that conditions have been restored to normal, after a period of disorganization produced by the recent revolution. Better prices obtained for winter vegetables during the past months and served to offset in part the losses caused by the revolution. The West Coast wheat crop was the largest harvested for a number of years and cotton acreage for this year is reported increased. Less improvement has been noted in the Northern section of the country, although the region about Monterey is said to be in good condition. Monterey is one of the most important distributing centers in Mexico. An American company has selected this city for the location of a new electric lamp factory. The State of Chihuahua continues to suffer from business disorganization brought about by the revolution and conditions are far below normal. One effect of the rebel activities is noted in the increased exports of cattle to the United States, although it is thought that the good prices for cattle in this country have been an important factor in causing the increased exports. A disturbed state of affairs has been prevalent in regions of Jalisco and Aguascalientes for several years because of bandit activities. A better atmosphere prevails as a result of the most peaceful conditions

NETHERLAND EAST INDIES.

The Java Bank discount rate was raised on July 22 to $5\frac{1}{2}\%$. The advance is believed to have been caused by increased documentary loans by the Bank at the beginning of the season for heavy exports, and decreased gold reserves, reflected in higher rates of exchange on England and the

NEW ZEALAND.

NEW ZEALAND.

Business in New Zealand has been stimulated by decision of the Cooperative Dairy Co. to pay one shilling sixpence per pound for June deliveries of butter. Building activities at Auckland and Wellington have
increased slightly and this, together with anticipated rebuilding in the
earthquake areas, is expected to improve the demand for timber, particularly for the construction of private dwellings. The motor trade
excellent. Registrations for June reached 1911 for passenger cars and 550
for trucks. Stocks of second-hand cars are somewhat heavier but in proper
proportion to the number of new cars being sold. Conditions in the secondhand car market are satisfactory.

NICARAGUA.

The business situation in Nicaragua appears less favorable than in previous months. Collections are slower and the number of overdue drafts is increasing. Circulation of the cordoba has decreased to 3,729,000 as compared with 3,843,000 in June. Indications for the next coffee crop continue favorable, and a preliminary estimate is to the effect that 17,500 tons will be available for export.

PANAMA.

PANAMA.

It is reported that the Chiriqui Land Co. will expend approximately \$8,000,000 on its plantations located in Chiriqui Province. It is also estimated that \$4,000,000 will be expended on the Tonosi development in the Province of Los Santos. Plans are under way for the establishment of a steamer ferry, with a capacity, of 30 automobiles, across the Pacific entrance of the Canal which will obviate the necessity of going to Pedro Miguel. The question is being handled by the canal zone authorities. Since May 1927, the Government has expended nearly \$671,000 on the highway from the bridge across the Tapia river to Chepo.

Construction projects for the canal zone aggregating \$25,000,000 have been outlined, among them being an expenditure of \$5,000,000 on the Albrook flying field and \$2,000,000 on France field.

PERU.

PERU.

National holidays shortened the period of business activities at the close of July, but the noticeable slackening in business and lack of optimism displayed are probably the result of the uncertainty concerning the approaching general election in August. Building construction continues at high levels and labor employment is normal, but there is some local apprehension that the Government's public works program may be curtailed after December through lack of funds. The elimination of this uncertainty as to future employment would leave Peru's fundamental business condition in better than normal shape for this period of the year. Collections from retailers and small importers are slow and difficult as a result of the curtailed consumption in lines other than foodstuffs. The automotive trade has slumped because of the increase in registration costs and the fear of an additional increase in the gasoline consumption tax which is already high. Sugar exports during the first half of the present year were 130,000 metric tons and cotton shipments totaled 13,000 metric tons.

TRINIDAD.

With weather conditions continuing favorable, cacao prospects are for a large output in the new harvest beginning in December. Notwithstanding that heavy rains halted the reaping of the sugar cane, the total crop amounted to 90,000 tons, an increase over that of 1928. Reports from coffee areas indicate an excellent crop and considerable lime planting is taking place. Exports of cocoanut and copra for the elapsed part of 1929 show large increases and the condition of minor crops is excellent.

UNITED KINGDOM.

At a miners' federation conference on July 26 resolutions were passed urging nationalization of the British coal industry; internation regulation of the coal trade, including uniform hours of labor; higher minimum wage rates for British miners, and a return to the national as against district basis for wage agreement. Immediate repeal of the permissive eight-hour working day Act was demanded in a resolution carried by the conference. Also the conference instructed its officials to take steps to insure that output and profits of all by-products plants be included in coal wage ascertainments. The Government's program on mining matters, as stated in Parliament on July 23, includes the introduction of legislation to bring about a reduction in the length of the mining shift, the formation of marketing schemes in all mining districts, and the co-ordination of such district schemes on a national basis. The intended legislation would make formation and co-ordination of the district schemes compulsory if voluntary action by coal owners were not effective. About 400 coal owners attended a meeting in London on July 25 to discuss the matter of forming marketing schemes in all mining districts and co-ordinating them under a nation committee or association. Considerable progress was reported to have been made and a further meeting is expected to take place at an early date. A stoppage of work in the Lancashire cotton industry, effective July 29, is expected as a result of the failure of employers and operatives to agree on the matter of reducing wages.

VENEZUELA.

VENEZUELA.

The midsummer dulness in business continues in all lines throughout Venezuela, with the result that wholesalers are carrying large stocks of merchandise. Business, however, in Maracaibo continues fair. Sales of textiles are not being pushed on account of the large number of accounts overdue from interior merchants. The cattle business, which is usually active at this time of the year, is very quiet. Motor car dealers are well stocked and are endeavoring to unload used cars. Congress adjourned after an uneventful session and no changes were made in the petroleum law. Forecasts of the coming coffee crop indicate that it will be less than the crop of last year, which was brought on the market in the early months of 1929.

The Department's summary also includes the following with regard to the Island Possessions of the United States:

PHILIPPINE ISLANDS.

General business conditions continue only fair showing a gradual slowing up of buying which is causing some complaint from importers, particularly dealers in non-essential or luxury lines. The recent increase in sugar prices is not expected to react on the general situation this year inasmuch as the advance occurred too late in the sugar season. Import trade in textiles continues slack. Provincial business is unsatisfactory as a result of the recent typkoon, and the fact that internal revenue payments were due this month. Ranks continue strict in extending credit and small dealers are finding the situation somewhat difficult. Future textile business will depend largely upon the attitude of the banks and the opinion is expressed by local indentors that after the present depression has passed the textile trade will be on a more sound basis. The abaca market continues very firm, with increased prices during the past week. Local dealers believe the situation to be basically sound, due to a shortage in sisal. Local sellers are holding for increases of from 25 to 50 centavos over the following buyers' prices: 29 pesos per picul of 139 pounds for grade E; F, 27; I, 25.50; JUS, 23; JUK, 18.75, and L, 15.75. (One peso of 100 centavos equals \$0.50.) Arrivals of abaca at Manila are decreasing, totaling 18,090 bales for the week ended July 22. Exports during the same week amounted to 16,501 bales. Copra sellers are holding firm on account of light arrivals, resulting partly from bad weather. A few transactions are being made at the following f.o.b. steamer prices for warehouse grade resecado; Manila, 11.25 pesos per picul; Hondagua, 11; Cebu, 10.75, and Legaspi and Iloilo, 10.50. Arrivals of copra at Manila from July 1 to 23, amounted to 228,080 bags and arrivals at Cebu to July 19 totaled 104,890 bags. Oil mill reserves are reported to be badly depleted and two mills have closed down.

PORTO RICO.

badly depleted and two mills have closed down.

PORTO RICO.

The situation in Porto Rico continues to be affected by the economic depression and poor unemployment of past weeks and little hope is locally held for any improvement within the next few months. Fairly authentic figures now indicate that the sugar crop outrun of the past season was approximately 593,800 short tons or 20% below the estimate made at the beginning of the grinding season. Although the recent price increases came too late to benefit cane growers and many of the tebacco planters, they nevertheless are affording some encouragement and relief. Weather conditions have been favorable to agriculture, especially to the cane crop which is reported to be in excellent condition. Prospects continue satisfactory for a fine grapefruit crop which should arrive on the market in September, the November to July shipments of this fruit being estimated at 13,000 boxes. Arrangements have been completed for two direct shipments of at least 10,000 boxes each to England by refrigerated steamers during midseason. Reports from the orange district indicate that the mountain orange crop will be late, small, and inferior. Widely differing reports from various coffee districts prevent any dependable estimate of the coming coffee crop, but it is unlikely that the production will greatly exceed the needs of local consumption, in which case a greater importation of foreign coffee will be made in order to release the native product for exportation.

Arrival of J. P. Morgan in England.

J. P. Morgan, whose departure for Europe was noted in our issue of July 27 (page 557) landed at Plymouth on July 30. It is stated that following a brief stay in London he will go to Scotland.

India Government Replaces Silver Reserves with Gold.

The Indian Government, the Department of Commerce was informed July 26, has been able to export appreciable quantities of fine silver this year, as a result of its establishment early this spring of an electrolytic silver refinery in Bombay, and the subsequent increase in alloy silver refined. The Department's statement, as given in the "United States Daily" of July 27 (from which the foregoing is taken), follows in full text:

The actual silver exports on Government account during March came to

The actual silver exports on Government account during March came to 1,948,535 ounces valued at 2,838,000 rupees, and during April to 5,317,239 ounces valued at 7,719,000 rupees. These sales of silver were made by the Government in pursuance of the recommendation of the Hilton Young Currency Commission that surplus silver should be gradually disposed of and replaced by gold assets.

It was realized that if the silver holdings in the reserves was to be reduced at a rapid rate it would not do to wait for the occasion of a foreign Government requiring alloy silver for coinage; and it was accordingly decided to set up an electrolytic refinery capable of turning out large quantities speedily, the news item declares. The installation of the refinery, therefore, means that the Government will be having for sale fair amounts of fine silver month after month and that the policy of spasmodic selling will yield place to a pelicy of regular sales as and when prices are suitable, it is said.

Montagu Norman of Bank of England Said to Be Re turning to Europe New York Bankers Reported Prepared to Aid England with Credit if Needed.

Following reports on July 30 that Montagu Norman, Governor of the Bank of England, has left the United States and is now sailing for England, it was indicated in the New York "Journal of Commerce" of Aug. 2 that New York bankers are prepared to come to the support of England, should the occasion arise, to protect her gold reserves against new large exports, according to reports in informed quarters

should the occasion arise, to protect her gold reserves against new large exports, according to reports in informed quarters on Aug. 1. The paper we quote went on to say:

At the Federal Reserve Bank it was stated that London dispatches to the effect that the Bank of England had obtained a credit at the Federal Reserve Bank could neither be confirmed nor denied.

In informed banking circles it was declared that London and New York bankers are in perfect accord and will prevent serious losses of gold. The fact that the bullion holdings of the Bank of England have fallen to £142, 610,000, while the minimum suggested the Cunliftereport of 1918 was £150,000,000, was held to be of little significance, since £150,000,000 is merely an arbitrary figure unrelated to the currency and deposit liabilities of the Bank. New York bankers will purchase sterling in large blocks whenever the rate declines, it was hinted. In foreign exchange circles it was declared that purchases of sterling yesterday, evidently from local sources, had prevented a drop in quotations following the announcement that the Bank of England would maintain its 5½% rediscount rate at least for another week. Should the Bank of England or the British Treasury at any time request a credit in New York, it was stated, it would obtain it at once. Since New York bankers are ready to co-operate with London, however, no such credit would at present be necessary, it was declared.

It was pointed out that the Bank of England had been able throughout the year to maintain its 5½% rediscount rate despite the drain upon its reserves first from United States, then from Germany and finally from France. It was predicted that the bank would be likely to continue its former policy of purchasing open market gold, even when it needs to advance its buying rate against all outside bidders taking advantage of the low price of British exchange.

Since open market gold usually averages between £1,000,000 and £2,000,000 weekly, while direct purchases, chiefly for French account, fro

The Washington correspondent of the "Journal of Commerce" supplied the following advices to it on Aug. 1:

merce" supplied the following advices to it on Aug. 1:
Federal Reserve Board and Treasury officials to-day professed ignorance
of the reported agreement reached in this country by Montagu Norman,
Governor of the Bank of England, during his recent visit to obtain credit
extensions for use in combating any move by the Bank of France to convert its balances in London into gold.

While officials insisted that they were unaware of the agreement hinted
in a London dispatch, which appeared in to-day's issue of the Journal of
Commerce, they refused to permit use of their names in commenting on the
report.

report.

Asked if such an arrangement could have been made between Gov. Norman and the New York Federal Reserve Bank without knowledge of Washington officials, one high officer said this could be possible. This spokesman scouted reports that Mr. Norman had held "secret" conferences with officials here during his visit, but the official refused to permit use of his name as authority for the statement.

A veil of secrecy clothed the whole situation to-day, but intimations were given that high interest was manifest in the London reports by members of the Federal Reserve Board and officials of the Treasury.

Referring to the reported departure of Governor Norman,

Referring to the reported departure of Governor Norman, as adding force to the fears that the Bank of England would announce an advance in its rediscount rate, the "Journal of Commerce" of July 31 said:

It was recalled that the departure of Gov. Norman, following his visit here last February, was simultaneous with the lifting of the rate to the present level of 5½%.

The weakness of sterling, which has led during the past few days to large gold shipments from London to Paris bringing the bullion holdings of the Bank of England far below the unofficial minimum of £150,000,000, gave rise yesterday to several suppositions as to what the Bank of England would do to protect its gold reserves.

Reports were circulated that the Bank of England has obtained a credit at the Federal Reserve Bank of New York to be used in the pegging of its exchange. Since 1925 there has been no such credit announced. While Gov. Norman was visiting United States last February it was generally supposed that he sought, among other things to obtain a Federal Reserve credit for use in protecting British exchange. The advance of the rediscount rate of the Bank of England at the time to 5½% suggested to local bankers that this attempt had not been successful. No official statement was made either by the Bank of England or by the Federal Reserve Bank, it being stated unofficially that neither could make a definite announcement without involving its relations with the other.

In local banking circles it was pointed out that the sharp decline in the franc yesterday may indicate the termination of gold shipments from London to Paris. The halting of this gold flow would, it was declared, serve to defer an upward revision of the British rediscount rate.

Some bankers are of the opinion that France is entirely in control of the situation. The argument offered in support of this assertion is that France holds large balances both in London and in New York and that by buying and selling sterling and dollars against each other is able, to a large extent, to determine their quotations. It is generally supposed that insofar as control of exchange rates rests with France, this power will be used as a stabilizing factor, since the profit yielding mechanism of purchasing whichever exchange falls to a discount against the other would have a stabilizing effect. In London, however, according to cabled reports, the possibility that France is using its position for political ends is being discussed.

Advices to the same paper from London July 31, com-

Advices to the same paper from London July 31, commented thus on Governor Norman's visit to the United

Despite the reported further small shipments of gold to Paris, the city is in a more optimistic mood as a result of the belief which prevails that Montagu Norman, Governor of the Bank of England, has achieved substantial results by his visit to the United States, and that American and British finance may present a united front to further overt acts by the Bank of France. Banking authorities on both sides of the Atlantic, it is said in informed circles here, have reached an agreement to combat what is regarded here as the effort of the French to use a temporary financial advantage as a weapon to gain political ends.

Although the city believes that chances now distinctly favor a rise in the discount rate to 6½%, that is not believed to be the most important question at stake in British finance. It is realized that a rise in the rate is not enough to solve the problem if the Bank of France decides to convert its balances in London, estimated at about £100,000,000, into gold, or even into some other currency. In that case the danger of a rapid diminution of the Bank of England reserve would be so great as to lead to the possibility of panic conditions on the money market.

See Political Aims.

See Political Aims.

See Political Aims.

The fact that the Bank of France has chosen the fortnight preceding the Hague conference on the Young Plan to bring its gold import policy to a head has placed the political motives behind its acts so strongly in the light as to clearly indicate the wisdom of Gov. Norman's trip to the United States at this strategic moment. Mr. Norman, it is confidentally believed here, does not return to London empty handed. In view of his past marked successes in Washington and New York, it is said in the city by well informed bankers that he has arranged a credit, the announcement of which will be made if this proves necessary.

The attitude of American bankers is the subject of keen discussion here. A breakdown in the London money market would necessarily have serious repercussions on the other side of the Atlantic, and America has intervened to aid the cause of European financial stability too often in the past to be willing to sit by and let any such threat arise. Furthermore, the political aims of the British are believed to be in accord with the policies of the present American Administration, so that financial co-operation is thought to be altogether feasible because of this prior political agreement.

Report Credit Arranged.

of the present American Administration, so that financial co-operation is thought to be altogether feasible because of this prior political agreement.

Report Credit Arranged.

If the Bank of France should decide upon open financial war in order to try to coerce Premier MacDonald and Chancel or Snowden on the subjects of the location of the Bank for Internationa Settlements and the evacuation of the Rhine, it is expected that a credit in favor of the Bank of England, by the Federal Reserve system would be announced. Should this credit have to be utilized, it is believed that the Reserve authorities would be willing to allow their ample stocks of gold to be drawn upon to offset any large purchases of the metal by France in London.

The announcement made in Wall Street yesterday that Montagu Norman had sailed Sunday night on the Caronia from Boston, after a stay of about four weeks in this country, again aroused keen interest here in the negotiations with American financial authorities which brought him to the United States on the eve of the Hague Conference to draft the plan for the organization and the establishment of the proposed Bank for International Plan to settle the reparations problem.

Governor Norman was said to have spent most of his time at Bar Harbor, Me., although his activities were shrouded with the greatest mystery. At various times it was reported that he was in Washington, was visited by members of the Federal Reserve Board, and was in direct conference with W. P. G. Harding, Governor of the Federal Reserve Bank of Boston. Also it has been widely rumored here that he was in touch with representatives f the State Department.

Bankers in touch with the situation have said all along that he was concerned with two important questions—the present weakened gold position of the Bank of England, making a further rise in the discount rate there appear imminent, and the discussion of details connected with the formation of the Bank of England at a time when the reserve of the latter was virtually down

in our issue of July 13, page 212, and July 27, page 563.

Secretary of State Stimson in Identic Note Advices Signatories That Kellogg-Briand Multilateral Treaty for Renunciation of War Has Been Declared in Force.

According to a Washington dispatch July 25 to the New York "Times" formal notice has been sent by Secretary Stimson through diplomatic missions abroad in an identic note to the Foreign Offices of the countries which have deposited their instrument of ratification that the Kellogg-Briand multilateral treaty for the renunciation of war has come into force. The proclamation of President Hoover decome into force. The proclamation of President Hoover declaring the treaty effective was given in our issue of July 27, page 557. The text of the note is given as follows in the "Times" dispatch:

"By telegraphic direction of my government I have the honor and the pleasure to notify through your Excellency, the Government of—
In conformity with the third paragraph of Article 3 of the treaty for the renunciation of war, signed at Paris on Aug. 27 1928, that the instrument of ratification of that treaty by his Majesty, the Emperor of Japan, was deposited with the Government of the United States on July 24 1929.

"The instruments of ratification of the treaty by all the other governments in whose behalf the treaty was signed having been previously deposited with my government, the requirements of paragraph 1 of Article 3 of the treaty have been met, and in accordance with the stipulation of that paragraph and article the treaty became effective among them on that date. "At the same time, I am happy to inform your Excellency, also by

paragraph and article the treaty became effective among them on that date.

"At the same time, I am happy to inform your Excellency, also by instruction of my government, that instruments evidencing the definitive adherence of Afghanistan, Albania, Austria, Bulgaria, China, Cuba, Denmark, Dominican Republic, Egypt, Estonia, Ethiopia, Finland, Guatemala, Hungary, Iceland, Latvia, Liberia, Lithuania, The Netherlands, Nicaragua, Norway, Panama, Peru, Portugal, Rumania, Russia, Kingdom of the Serbs, Croats and Slovenes, Siam, Spain, Sweden and Turkey having been previously deposited with the Government of the United States, the treaty became effective on the same day with respect to those governments also."

The following is also taken from the "Times" dispatch: Governments Addressed.

The governments addressed are:

THE SOLCEMENT	traces conocts the ci		
Albania	Egypt	Irish Free State	Norway
Austria	Estonia	Italy	Panama
Belgium	Ethiopia	Japan	Peru
Bulgaria	Finland	Kingdom of the Serbs.	Poland
Canada .	France	Croats and Slovenes	Portugal
China	Germany	Latvia	Rumania
Cuba	Great Britain	Liberia	Siam
Czechoslovakia	Guatemala	Lithuania	Spain
Denmark	Hungary	Netherlands	Sweden
Dominican Republic	Iceland	Nicaragua	Turkey

The American Charge d'Affaires at Paris, Norman Armour, was instructed to deliver a similar note to his Afghan colleague at Paris and the French Government will telegraph the information to Moscow.

General Dawes, the American Ambassador in London, will also request the British Government to communicate the notification to Australia,

New Zealand, the Union of South Africa and India.

French Foreign Minister Brian, in Message to Secretary of State Stimson, Says Treaty for Renunciation of War Is Most Important Contribution to Cause of Peace.

In a message to Secretary of State Stimson, received at Washington July 26, Aristide Brian, the French Foreign Minister, characterizes the Kellogg-Briand multilaterial treaty for the renunciation of war as "the most important contribution thus far made to the cause of peace." Briand also says:

France has received with deep and unanimous satisfaction the news of the putting into operation of the pact against war. The solemn ceremony which has just taken place in Washington is the crown of the negotiations in which our two Governments have collaborated in a close communion of ideas and in the spirit of trust and friendship which characterizes their relations.

communion release and an enterprise of the state of the future, becomes to-day part of the law of nations and is the most important contribution. thus far made to the cause of peace. I thank you from the bottom of my heart for your generous and friendly telegram while congratulating you on having so happily brought to a successful issue, under the auspices of President Hoover, the great work carried on for two years between

our Governments.

Permit me to express the wish that the collaboration of the United States and France, so valuable to the peace of the world, may grow even

The message of Secretary Stimson to M. Briand felicitating the latter in proposing the treaty was given in our issue of July 27, page 558.

Postponement of Maturity Date of French Debt to U.S. on Account of War Supplies-Text of Notes Between Secretary Mellon and Ambassador Claudel.

An agreement for the postponement of the maturity date of the French debt to the United States for the purchase by the French Government of war supplies has been reached between Secretary of the Treasury Mellon and the French Ambassador Paul Claudel, with the approval of President Hoover. The debt, which would have matured Aug. 1 1929, has been postponed "until the Mellon-Berenger agreement has been approved or disapproved by the Congress of the United States, but in no event shall such date be postponed beyond May 1 1930." As has been noted in these columns (June 22, page 4083 and July 6, page 47), at the final day's session of Congress on June 19 a resolution was passed by

the House and Senate providing for the postponement of the maturity date of the French debt for war supplies in the event of the ratification by France before August 1 of the Mellon-Berenger debt agreement. (The ratification of this agreement by France was noted in issue of July 27, page 559). The resolution did not become a law, owing to the failure of the presiding officers of the House and Senate, through the confusion incident to the adjournment on June 19 to affix their signatures thereto.

Secretary Mellon's note to M. Claudel on July 29 follows:

July 29, 1929.

—The agreement between the French Republic My Dear Mr. Ambassador:—The agreement between the French Republic for the funding of the payment of the indebtedness of the French Republic to the United States, known as the Mellon-Berenger agreement, providing for the funding of the payment of the indebtedness of the French Republic to the United States, has been ratified in France in accordance with the terms thereof, but has not as yet received the approval of the Congress of the United States.

The said agreement begins to the said agreement begins to the said agreement begins the said agreement begins to the said agr

United States.

The said agreement having been ratified by the Government of the French Republic, the Secretary of the Treasury, with the approval of the President, hereby agrees with the French Republic to the postponement of the date of maturity of the principal of its indebtedness in respect of its purchase of surplus war supplies maturing August 1 1929, until the Mellon-Berenger agreement has been approved or disapproved by the Congress of the United States, but in no event shall such date be postponed beyond May 1 1930.

The Congress will reconvene shortly, and it is my expectation that the Mellon-Berenger agreement will receive consideration at an early date.

the Mellon-Berenger agreement will receive consideration at an early date.

It is understood that the French Republic agrees to continue to pay interest on the said obligations maturing August 1 1929, in accordance with the terms thereof, until payment, provided, however, that if the Mellon-Berenger agreement is approved by the Congress of the United States prior to May 1 1930, such amounts paid as interest prior to that date will be credited to the first annuities specified in the Mellon-Berenger agreement. It is further understood that in the event of the approval of the Mellon-Berenger agreement by the Congress of the United States the French Republic, in a reasonable time thereafter, will pay to the United States such additional amount as may be necessary to bring to a current basis the payments due up to that time under the terms of the Mellon-Berenger agreement.

I shall appreciate it if you will transmit this communication to your Government with the suggestion that your Government authorize you to signify in writing its acceptance of this agreement and that this exchange of letters constitutes a definite and binding agreement between the two Governments.

Governments.

With assurance of my esteem, I am, sincerely yours,
A. W. MELLON, Secretary of the Treasury.
His Excellency the Ambassador of France, French Embassy, Wash., D. C.

Approved:
HERBERT HOOVER, President.

Ambassador Claudel replied as follows:

Washington, July 29 1929.

My Dear Mr. Secretary—I have the honor to acknowledge receipt of your letter of July 29 concerning the report of the date of payment of the obligations contracted by France toward the United States for the purchase of war stocks and coming to maturity on August 1 1929.

I take pleasure in informing you, after having consulted my Government, that the latter has just invited me to notify you of their acceptation of the conditions expressed in your communication.

Please accept, my dear Mr. Secretary, the renewed assurances of my high consideration.

(Signed) PAUL CLAUDEL.
Hon. ANDREW W. MELLON, Secy. of the Treasury, Washington, D. C.

Premier Briand of France Leaves For Hague Next Week to Participate in International Conference on Young Reparation Plan.

From the New York "Times" we take the following copy-

right cablegram from Paris Aug. 1:
Premier Briand will head the delegation of 18 Ministers and experts in foreign affairs and finance when he leaves Paris for The Hague on Monday to take part in the international conference for setting up the Young

to take part in the international conference for setting up the Young Reparations Plan.

Of his Cabinet, he will take with him Henri Cheron, Finance Minister, who has a reputation for being a sound bargainer, and Louis Loucheur, Minister of Labor, who has already acted as M. Briand's second at several international conferences. From the Quai d'Orsay there will be a strong delegation headed by Philippe Berthelot, General Secretary of the Ministry; M. Leger, Assistant Director; M. Fromageot, Jurist; M. Peycelon, Director of Staff; M. Bargeton, head of the press information section of the Ministry; M. Massigli, head of the French service at the League of Nations; M. Coulondre, Assistant Director of Commercial Relations, and MM. Aron and Leverve, technical experts.

The Bank of France will be represented by Governor Emile Moreau and Jean Parmentier, who both served on the Young committee, and by Pierre Quesnay, who acted as Secretary for the French delegation on that conclusion of the committee's labors a special letter of thanks from Owen D. Young.

D. Young.

The Treasury will be represented by M. Farnier, Director General of Operations, and by MM. Bizot and Deperster. From the Rhineland it is expected M. Tirard, French High Commissioner, and General Guillaumat, Commander-in-Chief of the Rhine Armies, will be called to assist at the latter part of the conference. With secretaries, stenographers and other staff, the French delegation will number fully 100.

Secretary of State Stimson to Name Unofficial Observer to International Conference on Young Reparations

Secretary Stimson has decided to send an unofficial observer to the conference at The Hague to consider the Young plan for the solution of the German reparations problem. An Associated Press dispatch Aug. 1 from Washington, in indicating this, said:

Several names have been considered for the post, but it is believed the arson selected will be one who has dealt intimately with the reparations person selected will question in the past.

The only questions in the reparations settlement in which the American Government is interested directly are a proposed 10% reduction in the bill to Germany for the cost of the American army of occupation on the Rhine and a spreading over a greater period of the World War claims.

Italy Will Accept Young Plan for Solution of German Reparations, but only Along with All Others and if Scheme Is Regarded as an Industrial Whole.

Rome (Italy) advices Aug. 1 to the New York "Times"

A meeting of the Cabinet convoked to-day to consider the Young reparations plan, decided that Italy is ready to accept the plan provided that all the other Governments concerned accept it also. Italy considers the Young plan as an inseparable whole, believing the entire scheme would collapse if any part of it were suppressed.

The Cabinet's decision was preceded by an expose of the Italian view, made by Premier Mussolini, which is summarized in the official communique as follows:

munique as follows:

"It is impossible to express an opinion on the Young plan in an absolute sense. It is necessary to judge it in relation to the facts which preceded it and the situation it aims to solve. It is obvious that it represents a compromise based on reciprocal concessions. It is therefore impossible to express an opinion on any part of the plan without keeping in mind all the others.

"As its authors clearly stated, all its parts are intimately bound one of the other. Each part is valueless if divorced from the others.

"The Italian Government examined the Young plan, keeping these facts in mind, and is ready to accept it as an indivisible whole, provided the other Governments accept it also, with the aim of thus aiding the economic and political reconstruction of Europe."

Study of Young Plan for Solution of German Reparations by Bank of America.

Sixty-five per cent of all the money which Germany is to pay will eventually find its way to the United States Treasury, while about 35% will go for the repair of war damage, mostly in France, according to a study of the Young Plan

for Reparations Payments, published in the July issue of the Bank of America review. The Review says:

"The report does not discuss as such, however, war debts to the United States. This is apparently in deference to the fact that the United States Government recognizes no connection between German reparations payments and allied debts to the United States. The report does discuss, however, net 'outpayments' of allied nations, items which correspond to amounts owing to the United States."

"The chief advantage of the International bank to be created under

"The chief advantage of the International bank to be created under the Young Plan lies in its ability to take certain measures to forestall the development of conditions which might make it necessary for Germany to put off the transference or payment of the postponable portion of the annuities.

annuities.

"In the first place, the bank may arrange temporary assistance, in the form of credit, in the transference of annuities. The bank will also be able if it seems wise to invest a certain amount of its own funds in German reichsmarks. This would return temporarily to the German economy and aid in providing foreign exchange with which to pay current installments of the annuities. These measures are both preventive and will operate in advance of the time when difficulties might present themselves, thus helping to lessen the strain. In addition to this, it is planned that the bank shall give short term and intermediate credit to purchasers of deliveries in kind.

"The international bank, as outlined in the report is to exercise the

deliveries in kind.

"The international bank, as outlined in the report is to carry on the work of administering reparations payments on a purely business basis, entirely free from political control. It is expected that its activities will extend far beyond its duties in connection with reparations payments, and that it will come to hold an important position in influencing foreign exchange and international gold movements. It is planned, however, that the bank shall be strictly non-competitive and that it shall in no way interfere with the business of existing banking institutions. Although no official statements have been issued, early ratification of the Young Plan by Japan and the European countries represented in the recent meeting in Paris is generally expected."

President Hoover Commends Action of France in Ratifying Agreement Providing for Settlement of Debt to United States.

In expressing his gratification at the ratification by France of the agreement for the settlement of that country's debt to the United States, President Hoover says that "there is every reason to hope and believe that such an agreement, based as it is on mutual sacrifice and consideration, cannot but promote a better understanding between these two great nations and serve further to cement a friendship that has lasted for a century and a half." The ratification of the agreement by the French Chamber of Deputies on July 21 and by the French Senate July 26 was indicated in our issue of July 27, page 559. President Hoover's statement commending the action of France was issued on July 27; in it he said "this settlement in effect wipes out the entire indebtedness of France which arose during the war period and simply provides for the payment of advances to France after the armistice, which aggregate, including interest, \$1,655,000,-

armistice, which aggregate, including interest, \$1,655,000,000." The statement of President Hoover, follows:

I am very much gratified to learn that France has ratified the agreement providing for the settlement of the debt of the French Republic to the United States, thus disposing in so far as lies within her power, of one more of the great financial problems left over by the World War. With the high sense of honor and financial responsibility that has always characterized the actions of the French people, it was always certain that to the full extent of their ability they would meet their obligations.

The definite settlement of the amounts to be paid in complete discharge of this debt is a cause for mutual satisfaction, removing as it does a question that has occasioned much controversy and debate.

The settlement calls for payments of \$35,000,000 in the fiscal year 1930, gradually rising over a period of 11 years until they reach a maximum of \$125,000,000 annually.

The settlement calls for payments of \$35,000,000 in the fiscal year 1930, gradually rising over a period of 11 years until they reach a maximum of \$125,000,000 annually.

I think in fairness to the American people I am justified in mentioning the liberality of the settlement. The total debt of the French Republic to the United States, as of June 15 1925, was approximately \$4,230,000,000. On a 5% basis, which is the rate of interest borne by the obligations given by the French Government, the present value of the payments provided for by the Mellon-Berenger agreement is \$1,681,000,000, or, in other words, a reduction of approximately 61% of the total indebtedness.

This settlement in effect wipes out the entire indebtedness of France, which arose during the war period and simply provides for the payment of advances to France after the armistice, which aggregate, including accrued interest, \$1,655,000,000. While some of the after-armistice advances were made for the liquidation of obligations incurred in this country by the French Government during the war, considerable advances during the war period itself were for permanent improvements, for shipping, for the meeting of obligations to private creditors incurred prior to the entrance of the United States into the war, and advances to the Bank of France for credit and exchange purposes.

I am giving these facts so that in recognition of the honorable way in which

and exchange purposes.

I am giving these facts so that in recognition of the honorable way in which France has to meet its obligations, they will understand that our people too feel that this settlement involves a measure of sacrifice on their part. There is every reason to hope and believe that such an agreement, based as it is on mutual sacrifice and consideration, cannot but promote a better understanding between these two great nations and serve further to cement a friendship that has lated for a century and a half.

Secretary of Treasury Mellon Says Ratification by France of Agreement for Settlement of Debt to United States Will Make for World Stability.

Secretary of the Treasury Mellon, who as head of the World War Foreign Debt Commission, negotiated with Henri Berenger (former Ambassador from France to the United States) the agreement for the funding of the French debt to the United States, says that the action of France in ratifying the agreement "will make for world stability and will prove a powerful factor in promoting general economic progress." The following is Secretary Mellon's statement, issued July 27:

"I am greatly pleased at the action of France in ratifying the agreement for the settlement of the debt owed by her to the United States. Under this agreement, France undertakes to meet her obligations and, by so doing, gives evidence of that financial integrity which has always characterized her conduct. her conduct.

eronduct.

"As one who helped to negotiate the agreement for the settlement, I feel that much credit is due to the frankness shown by those representing France in disclosing all the factors involved in arriving at an estimate of their country's capacity to pay. The American commission approached the situation with equal frankness and good-will, and the settlement subsequently arrived at is one which we believe is eminently fair to both nations. "It involved, of course, some sacrifice on the part of both France and the United States. But the amount which it was agreed that France could pay, was determined without taking into considerations any payments from preparations or other outside sources; and the astonishing financial and economic recovery which France has made, even in the short period intervening since the agreement was negotiated, is convincing evidence that great hardship will not be imposed on France in meeting the payments to America. Furthermore, I am convinced, as I was three years ago when the settlement was made, that the burden which it involves as regards the French people will grow lighter, relatively speaking, as time goes on.

"By ratifying this agreement, France has now eliminated in the relations and the settlement was negotiated in the relations and the settlement was now eliminated in the relations."

as regards the French poly.

time goes on.

"By ratifying this agreement, France has now eliminated in the relations of the two countries a matter which was disturbing so long as it remained unsettled. At the same time this action, by disposing of one of the last financial problems inherited from the war, will make for world stability and will prove a powerful factor in promoting general economic

progress.

"In so far as this country is concerned it brings to a successful conclusion the task entrusted to the World War Foreign Debt Commission to negotiate settlements with the various nations for the debts incurred during and after the war. Agreements have been reached with Great Britain, Finland, Hungary, Lithuania, Poland, Belgium, Czecho-slovakia, Latvia. Estonia, Italy, Yugoslavia, Rumania, Greece and France, bringing the total amount which has been funded to date to \$11,554,851,000. All of these nations are punctually meeting their engagements and the payments, as they are received, are being applied on the debt owed by this government to its bondholders."

Senators Smoot and Borah Look for Prompt Ratification by Congress of Agreement for Settlement of French Debt to U.S.

Senator Smoot, Chairman of the Finance Committee, and other Republican Senate leaders expressed the opinion on July 26 that prompt action would be taken by Congress to ratify the Mellon-Berenger debt agreement funding the wartime debt of France to the United States, which was ratified July 26 by the French Senate. This statement was made in a dispatch July 26 from Washington to the New York Times" which likewise said:

Even Senator Borah, Chairman of the Foreign Relations Committee, who opposed the leniency of the terms granted to France when the agree-ment was negotiated, will not fight it, and this apparently assures quick

Poincare's Action Regretted.

The announcement received late in the day that Premier Poincare of France had handed in his resignation, because of ill health, shortly after the French Senate ratified the agreement for which he made such a strenuous fight caused much regret. The Premier's action also recalled the frequently repeated rumor that Secretary Mellon would resign with final ratification of the Mellon-Berenger agreement and that his desire to remain as Secretary until the pact which bears his name became effective was one of the reasons

which influenced him to accept reappointment in President Hoover's Cabinet. Mr. Mellon however, has denied the many recent rumors that he will leave the Cabinet, and there was no information available to-day which indicated that he intends soon to quit public life.

Senator Smoot said that though the Senate might engage in a brief discussion, the agreement would be passed overwhelmingly when brought to a vote. He pointed out that as the accord involved the revenues, the House, under the Constitution, would have to take the initiative.

Borah Expects Ratification.

Borah Expects Ratification.

Senator Borah expressed the opinion that Congress would promptly follow the lead of France and ratify the agreement. He did not think there would be any real opposition in the Senate. Mr. Borah recalled that he had opposed other agreements made with European debtors, but as all of them had been ratified here except the one with France, he saw no reason why there should be opposition in this instance.

Senator Smoot, who was a member of the American World War Debt Commission, declared that the agreement with France was a good one for that country, and that when the French people came to a full appreciation of its terms they would heartily approve what had been done. Mr. Smoot said:

ciation of its terms they would heartily approve what had been done. Mr. Smoot said:

"We settled with France on the basis of 50 cents on the dollar, whereas Great Britain paid on the basis of 83 cents on the dollar. The action of France in ratifying the pact will be a good thing for that country. The Poincare Ministry is to be congratulated on its success in handling this question."

No Mare Likely Refere Oct. 11

No Move Likely Before Oct. 11.

When the House adjourned for the Summer on June 19 it fixed Sept. 23 as the date for reassembling. It also adopted a resolution providing that between that date and Oct. 11 no public business should be transacted except in an emergency. This was done in order that members might feel free to remain away from Washington until Oct. 11, as the House did not believe that there was any possibility of a vote in the Senate before that date on the tariff. The chances are, therefore, that unless the administration urges it, no attempt will be made to ratify the Mellon-Berenger agreement in the House ratified the agreement in June, 1926, shortly after it had been submitted by the World War Debt Commission, but action was deferred in the Senate pending acceptance of the instrument by France. A new Congress has since come into being and this means that the House must again vote on the debt pact. Administration officials are confident that ratification will be easily accomplished in the House and that the Senate will promptly concur.

The French indebtedness was funded at \$4,025,000,000, which includes the \$407,000,000 item for surplus war supplies, and France agrees to repay this principal amount and \$2,822,674,104.17 in interest in instalments spread over a period of 62 years, or a total of \$6,847,674,104.17. The interest rate averaged over the period is 1.64%. The Mellon-Berenger agreement was negotiated in April, 1926, and since that time France has been making payment according to the schedules, despite the fact that ratification has been delayed. With final ratification of the pact, all of the European debtor nations will have funded their war debts to this country, except Russia, which owes about \$187,000,000.

Secretary of State Stimson Expresses Appreciation of Efforts of Premier Poincare of France in Securing Ratification of Agreement for Settlement of French Debt to United States.

A Washington dispatch July 27 to the New York "Times" reported that Secretary of State Stimson, in a message transmitted that day through Norman Armour, the American Charge d'Affaires at Paris, conveyed to Raymond Poincare the "sincere hope" that the retiring French Premier "will make a speedy recovery" from his illness. The dispatch added:

patch added:
In addition, Mr. Armour was instructed to express Mr. Stimson's deep personal appreciation of the effort which M. Poincare made in the debate on the ratification of the Mellon-Berenger agreement and the Secretary of State's great personal regret that the strain which M. Poincare has undergone has undermined his health.

Fourteen Nations to Pay United States \$22,163,869,993 Ratification of French Debt Agreement to Clean War Slate Except for Russia.

With the ratification by the French Parliament of the Mellon-Berenger agreement providing for the funding of the war debt owed by France to the United States, European nations have formally approved contracts under which they obligated themselves to pay to this country \$22,163,869,993.10 in liquidation of the principal amount and in interest on advances resulting from the World War. A Washington dispatch to the New York "Times" on July 22 in reporting this indicates that the slate is thus cleaned up except in the instance of Russia, to which loans aggregating \$187,729,750 were extended. It is noted in the dispatch that as this Government does not officially recognize the present Russian Soviet Government, negotiations for the funding of that debt have been impossible. The dispatch is

further quoted as follows:

State and Treasury Department officials are confident that there will be no further slip-up in the final ratification of the French debt and are making preparations to close their books on the deal. If the French Senate ratifies, as now appears certain, the pact will go to the American Senate and House of Representatives soon after they re-assemble in September. Opposition to the terms accepted by those bodies has been dwindling and final action is probable before the special session adjourns.

Britain's Share is Heaviest.

The aggregate funded principal of the 14 debts was fixed at \$11,542,7684,000. If final liquidation is accomplished over the period of 62 years a provided, without any further concessions being made for revisions, the foreign nations will in the end have repaid this principal amount, plus

\$10,621,185,993.10 in interest, at varying rates, these two items making the grand total of \$22,163,869,993.10.

Great Britain, which agreed to return in principal and interest a total of \$11,105,965,000 on her funded debt of \$4,600,000,000, bears the heaviest burden. She contracted to pay interest at 3% for 10 years and at 3½% for the following 52 years.

France comes next with a total repayment of \$6,847,674,104.17 on a funded debt of \$4,025,000,000, having been granted a concession of interest rates which, over the 62 years, averaged 1.64%.

The average interest rates which the various countries will pay over the period of the funding are here given, the lower rates representing cases where the debt negotiators of the United States were convinced that a showing of leniency should be made:

Belgium, 1.79%; Czechoslovakia, 3.327; Estonia, 3.306; Finland, 3.306; France, 1.64; Great Britain, 3.306; Hungary, 3.306; Italy, 0.4045; Latvia, 3.306; Lithuania, 3.306; Poland, 3.306; Rumania, 3.321; Yugoslavia, 1.030.

Patterned on British Rate.

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These average interest rates are calculated on the debts as funded-Except in the cases of Belgium, France, Italy and Yugeslavia, the rates were virtually the same as those fixed by the principle laid down in funding the British debt

were virtually the same as those fixed by the principle laid down in runding the British debt.

In the instance of Greece, the funding agreement provided only for repayments of principal. The total of the debt to be funded was \$18,125,000 but bonds were accepted totaling \$20,330,000 and no mention of interest payments was made. The difference between these two amounts would represent interest over 62 years at a rate slightly in excess of that charged Italy but the Treasury records do not give such a calculation.

The following table shows the funded principal of each debt, which is to be repaid in full, the interest and the total to be received by the United States in principal repayment and interest:

Funded

Interest To Be

	Funded	Interest 10 Be
Country-	Principal.	Received.
Dalaine	\$417.780,000	\$310,050,500.00
Country— BelgiumCzechoslovakia	115.000,000	197,811,433.88
Estonia		19,501.140.00
Finland	9,000,000	12,695,055.00
	4,025,000,000	2,822,674,104.17
FranceGreat Britain	4,600,000,000	6,505.965,000.00
Great Britain	1,939,000	2,754,240.00
Hungary		365,677,500.00
ItalyLatvia		8,183,635.00
Lithuania		8,501,940.00
		257,127,550.00
Poland		77,916,260.00
Rumania		32,327,635.00
Yugoslavia	00 220 000	
Greece		
Totals	\$11,542,684,000	\$10,621,185.993.10
BelgiumCzechoslovakia		\$727,830,500.00
Czechoslovalcia		312,811,433.88
Estonia		33,331,140.00
Finland.		
France		0,011,000,000,00
Great Britain		
Hungary		
Italy		
Latvia		
Lithuania		14,531,940.00
		122,000,200
Yugoslavia		
Greece		20,330,000.00
Greece		

\$22,163,869,993.10 Grand total....

France Has Paid Interest.

France Has Paid Interest.

The nations combined have already paid about \$1,100,000,000 in principal and interest, practically all of it by Great Britain, as the early payments under funding agreements by most of the other nations have been very light.

France paid about \$20,000,000 interest annually from 1919 to 1926 on a surplus war supplies debt of \$407,000,000 which will be merged with the Mellon-Berenger agreement, and since 1926, when the latter agreement was signed, has been meeting the terms agreed to, which called for payments of \$30,000,000 each in 1926 and 1927, and \$32,500,000 in 1928 and 1929, despite the fact that the pact was not ratified.

As a by-product of the agreement made with Greece for the funding of its war time obligations, the United States extended an additional loan of \$12,167,000 which Greece has agreed to repay as a purely commercial debt within the next 20 years at 4% interest. The total payments on this debt will total \$17,790,760. Because it was based on a new loan made this year to Greece, the figures are not included in the debt totals directly attributable to war loans.

to war loans.

Soviet Bank in Harbin Closed.

United Press advices from Moscow were published as foll ws in the "Wall Street Journal" of July 31:

George Piatakoff, President of the Russian State Bank, announced the closing of the Dal Bank, the Soviet owned far-eastern bank at Harbin, on account of police interference in its operations. He pointed out that the Dal Bank did a large business in the financing of Chinese-Soviet trade. It was founded in 1923 and had a turnover of 3,500,000,000 gold rubles. The Dal bank closure follows what amounts to seizure by the Manchurian authorities at Harbin, who according to Soviet information, demanded the bank's keys and established official supervision which made it impossible for the bank to continue operations.

Tripartite Commission of United States, Austria and Hungary Practically Ends Task with \$41,000,000 Judgments on War Claims.

Under date of July 30 the New York "Evening Post" reported the following from Washington:

ported the following from Washington:

The Tripartite Claims Commission of the United States, Austria and Hungary, which has issued judgments totaling more than \$41,000,000 in settlement of war debts of individuals and groups, shortly will cease to exist. Edwin B. Parker, sole commissioner, is preparing a final report. There remains only the depositing of a sum in the Treasury to cover Hungary's debts before the commission's task will be complete.

Through private settlement between nationals of the three nations, Austria's debt was reduced finally, to \$370,000, That amount was deposited in the Treasury and all but about twenty American citizens to whom it was due have been reimbursed.

The Austrian agent, Dr. Ernst Brossinago, has returned to his post with the Austrian clearing house. Hungary's agent, Judge Alexius de Boer, is en route to his home, where he will prepare his final report and

arrange for the deposit to cover his country's debt. This sum is estimated at \$200,000.

French Tax Cuts Voted—Relief, Chiefly on Food, Will Mean Revenue Loss of \$20,000,000.

A special cablegram July 31 to the New York "Times" from Paris said:

Trom Paris said:

Tax relief measures which will mean a loss in revenues totaling \$20,000,000 and applying principally to food products were voted this evening by the French Chamber of Deputies. The reductions were unanimously agreed to by the Senate and therefore will take effect immediately.

It was with the idea of pleasing the Radical Socialist Party, which contended that a Treasury surplus of 2,500,000,000 francs had resulted from this year's tax collections, that the Cabinet decided to-day to ask the Chamber to approve the reduction before adjournment for the summer vacation.

Government of Poland Completes Contract with Baldwin Locomotive Works with Final Payment.

According to an announcement July 29 by the Legation of Poland at Washington, with the final payment, on the date agreed upon, of \$995,000 to the Baldwin Locomotive Works, the Government of Poland completes its contract with that company, negotiated on July 28 1919, to the total amount of The announcement of the Legation says:

S6,965,000. The announcement of the Legation says:

The contract between the Baldwin Co. and the Republic of Poland was arranged when the restored nation was only a few months old, before its borders had been finally determined. The contract called for the delivery of locomotives of a heavy freight type at Danzig, where they were established. It was the first American agreement entered into by Poland, and is the first on a credit basis to be concluded, both as to performance and as to payments of principal and interest. The early delivery and assembly of these locomotives made an important contribution to the extension of transportation facilities within the country.

In a letter to the Legation of Poland, William de Krafft, treasurer of the Baldwin Locomotive Works, states:

"It has been a great pleasure to have so successfully carried out and completed this contract with your Government.

"Under the terms of agreement certain payments were to be made to us at various maturities, and without exception each payment of principal and of interest has been made either on the day of its maturity or a few days prior thereto.

"We are aware that there were many times during the 10 years of the

prior thereto.

"We are aware that there were many times during the 10 years of the contract when payments were made under conditions of greatest difficulty to your Government, notably one payment which was made to us the day upon which the world waited with great anxiety of see whether Poland could successfully withstand the drive of the Bolsheviki.

"Perhaps this was the most critical of the many discomforting incidents which have occurred which no doubt handicapped your Ministry of Finance, but nevertheless, each succeeding Minister has made it a point to meet the Baldwin payments without reference to the inconveniences of the moment. This contract, as you are aware, was the first one entered into by Poland with a foreign manufacturer and the confidence displayed by both parties has been well rewarded." has been well rewarded."

Jugoslavian Currency-Question of Stabilization of Dinar at Present Rates Under Consideration.

In its issue of July 31 the "Wall Street Journal" reports the following from Vienna:

The Jufoslavian Minister of Finance has just announced that the question of stabilization of the dinar at present rates is again under study and will be undertaken as soon as circumstances permit. Stabilization has been long

overdue.

It was delayed first by disputes over pre-war Serbian foreign loans and then by unfavorable market conditions abroad. The currency position is considerably weaker than it was six months ago and therefore renewed efforts will be made to place it on a solid basis. The markets abroad are still so ill disposed as to render the chances of a stabilization loan in the near future rather slender.

The Jugoslavian National Bank has maintained its rate at 6% for seven consecutive years, but it is largely a theoretical rate, for commercial banks discount even the finest paper at no less than 12% and 13%, while in the country districts farmers are paying 25% and more for short term credits. However, the National Bank has succeeded in keeping the dinar stable in terms of dollars and cents since the middle of 1925. It has been aided recently in this task by a loan of \$22,000,000 from the Swedish Match Trust. National Bank's cash reserve to-day is calculated at only 26% of deposits and note circulation. Hence the urgent need of foreign capital for stabili-

and note circulation. Hence the urgent need of foreign capital for stabili-

Tenders Asked for Argentine Government Bonds to Be Retired Through Sinking Fund.

J. P. Morgan & Co. announce that they are prepared to receive tenders for the amortization on or before Sept. 30 1929 of \$654,900 Argentine gold pesos, approximately £130,980, of the Argentine Government 5% internal gold loan of 1909. Tenders for the sale of bonds with coupons due March 1 1930, and subsequently, at a price to be stated in the tender, must be lodged not later than 3 p. m. on Aug. 14 1929 with J. P. Morgan & Co., 23 Wall St., New York. Tenders will also be received in London by Messrs. Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.

J. P. Morgan & Co. and The National City Bank, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, sanitary works loan, due Feb. 1 1961, to the effect that \$151,956 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered

and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Feb. 1 1930 should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of The National City Bank, 55 Wall St., prior to 3 p. m. Aug. 31 1929. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Oct. 30 1929.

Bonds of Republic of Chile Called for Redemption.

The National City Bank of New York has issued a notice to holders of Republic of Chile external loan sinking fund 6%gold bonds that \$82,000 aggregate principal amount of bonds of the loan due Sept. 1 1961 and \$50,000 aggregate principal amount of bonds of the loan due March 1 1962 have been called for redemption at 100 on Sept. 1 1929 through operation of the respective sinking funds. Such called bonds will be payable on and after the redemption date at the head office of the bank, 55 Wall Street, New York, and interest on these bonds will cease from and after that date.

Bonds of Province of Buenos Aires Called for Redemption.

Hallgarten & Co. and Kissell, Kinnicutt & Co., as fiscal agents of the Province of Buenos Aires for the issue of 6% refunding external sinking fund gold bonds dated March 1 1928 and due March 1 1961, have notified holders of these bonds that there have been called for redemption at their principal amount on the next interest date, Sept. 1 1929, bonds of this issue in the aggregate amount of \$218,000. On that date the principal amount of the bonds will be payable in New York at the offices of either of the fiscal agents or in London, Amsterdam or Zurich, at the offices of the designated agents.

Bonds of State of Minas Geraes (Brazil) Called.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of the State of Minas Geraes (United States of Brazil) $6\frac{1}{2}\%$ secured external sinking fund golds bonds, due March 1 1958, that \$51,000 principal amount of bonds of this loan has been called for redemption at par through operation of the sinking fund, on Sept. 1 1929. Such called bonds will be paid upon presentation on and after the redemption date at the head office of the bank, 55 Wall St.; interest on the called bonds ceasing from and after that date.

Radio Broadcasting of New York Stock Exchange Quotations-Regulations Effective Aug. 15.

Regulations, effective Aug. 15, for radio broadcasting of quotations of the New York Stock Exchange were announced on July 29 by Secretary Ashbel Green on July 29. It is noted in the "Herald Tribune" of July 30 that the new ruling reverses the former policy of the Exchange, which prevented any broadcasting of quotations. It is further stated in that paper:

The question, which was an important one in the bull market days of 1928 and early this year, has been the subject of a searching investigation by the Committee on Quotations and Commissions. This Committee held a meeting July 18 and approved the new broadcasting rules, first announcement of their action being made yesterday.

The committee's announcement was made as follows:

NEW YORK STOCK EXCHANGE

Committee on Quotations and Commissions

July 29 1929.

July 29 1929.

To the Members of the Exchange:

I am directed by the Committee on Quotations and Commissions to call your attention to the rules with respect to radio broadcasting of quotations of this Exchange, which will become effective Aug. 15 1929, a copy of which is enclosed herewith.

I am further directed to ask that you furnish the Committee on Quotations and Commissions with a complete list of radio stations, if any, utilized by you in broadcasting quotations of this Exchange, giving the call letters and its location.

ASHBEL GREEN, Secretary.

The regulations were announced as follows by Secretary Green:

NEW YORK STOCK EXCHANGE.

Committee on Quotations and Commissions

July 29 1929. At a meeting of the Committee on Quotations and Commissions held on

At a meeting of the Committee on Quotations and Commissions held on July 18 1929, the following regulations with respect to radio broadcasting were adoped:

(1) Members desiring to broadcast quotations of this Exchange by radio must first receive written approval from the Commistee on Quotations and Commissions Commissions

(2) Permission may be given to more than one firm in the same city.
(3) Permission to broadcast quotations of this Exchange shall be limited to the prices at the opening, 12 noon, and the closing, and such broadcasting

of those quotations shall be made only at 10:30 a. m.; 12:30 p. m., and after

the close, respectively (New York time.)

(4) No market information or gossip may be broadcasted. This does not include statements as to money rates and official announcements regarding action by Federal Reserve authorities, which must be quoted ver-

batim, without interpretation or comment.

(5) No announcement may be made further than the simple statement that the quotations are supplied through the courtesy of the firm furnishing

(6) The Committee shall be notified when the recipient of the privilege discontinues the use thereof.
(7) Permission to broadcast may be withdrawn by the Committee at

any time. ASHBEL GREEN, Secretary.

Brokers' Loans on New York Stock Exchange Reach New Peak-Total July 31 \$7,473,794,294.

Record figures of outstanding loans on the New York Stock Exchange are revealed in the total made public yesterday (Aug. 2) by the Exchange, showing the amount as \$7,473,794,294 on July 31 1929. The figures exceed by \$402,573,019 the previous high mark recorded a month ago-June 29—when the total reached \$7,071,221,275. The July 31 total consists of demand loans of \$6,870,142,664 and time loans of \$603,651,630. The following is the statement issued yesterday (Aug. 2) by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business July 31 1929, aggregated \$7,473,794,294.

The detailed tabulation follows:

Demand Loans. Time Loans.

\$5,704,990,914 \$448,723,820

1,165,151,750 154,927,810

_\$6,870,142,664 \$603,651,630 Combined total of time and demand loans, \$7,473,794,294.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

TOHO		The second second	m tol Farms
1926— Jan. 30	Demand Loans.	Time Loans.	Total Loans.
Jan 30	\$2.516.960.599	\$966,213,555	\$3,513,174,154
Feb. 27	2 404 848 984	1,040,744,057	3,536,590,321
Feb. 21	2,494,040,204		3.000,096,167
Mar. 31	2,033,483,760	966,612,407	3,000,030,100
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1 987 316 403	780,084,111	2,767,400,514
June 30	9 995 453 833	700.844,512	2,926,298,345
June ou	0 000 070 700	714,782,807	2.996,759,527
July 31	2,282,970,720	114,702,001	3,142,148,068
Aug. 31	2,363,861,382	778,286,686	3,142,140,000
Sept. 30	2.419.206.724	799,730,286	3,218,937,010
Oct. 31	2 289 430 450	821,746,475	3,111,176,925
Non 20	9 220 526 550	799,625,125	3,129,161,675
Nov. 30	2,329,330,300	751,178,370	3,292,860,255
Dec. 31	2,041,082,880	101,110,010	0,202,000,200
4000			
1927—	0.000.040.000	810,446,000	3.138,786,338
Jan. 31	2,328,340,338		0,150,150,000
Feb 28	2,475,498,129	780,961,250	3,256,459,379
Mar 31	2.504,687,674	785,093,500	3,289,781,174
April 30	2 541 305 897	799.903.950	3,341,209,847
April 30	2 672 003 070	783,875,950	3,457,869,029
May 31	0 750 000 500	811,998,250	3,568,966,843
June 30	2,700,908,090		3,505,900,840
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2.745,570,788	928,320,545	3,673,891,333
Sept. 30	3.107.674.325	896,953,245	3,914,627,570
Oct. 31	3 023 238 874	922,898,500	3,946,137,374
Oct. 31	2 124 007 002	957,809,300	4,091,836,30?
Nov. 30	0,104,027,003		4,091,000,001
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
4000			
1928—	0.000.000.001	1 007 170 000	4 400 050 541
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3.580.425.172	1,059,749,000	4.640,174,172
April 30	3 738 937 599	1,168,845,000	4,907,782,599
April ou	4 070 250 021	1,203,687,250	5,274,046,281
May 31	4,070,303,031		5,274,040,201
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4.093,889,293	957,548,112	5,051,437,405
Sept. 30	4 689 551 974	824,087,711	5,513,639,685
Oct. 31	5 115 797 534	763,993,528	5,879,721,062
Oct. 31	E 014 000 000		0.001.044.064
Nov. 30	5,514,388,300	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—	# 000 0m0 411	WED 401	
Jan. 31	5,982,672,411	752,491,831	6,735,164,242
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,408
Apr. 30	6 203 712 115	571,218,280	6,774,930,395
Apr. 30	6 000 000 475	565,217,450	0.005 127 025
May 31	6,099,920,475		6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
Tuly 31	6.870.142.664	603,651,630	7.473.794.294

Senator Glass to Seek Adoption of Amendment to Tariff Bill so as to Provide for Tax on Sales of Stocks Held by Seller Less Than Sixty Days Intended to Curb Speculation.

Senator Carter Glass intends to push for adoption his proposed amendment to the tariff bill whereby a tax of 5% would be imposed on sales of stock held less than 60 days by the seller. This proposed amendment, intended to curb speculation, was referred to in these columns June 1, page This proposed amendment, intended to curb 3612 and June 8, page 3766. In its issue of July 20, in giving the text of the Glass amendment the "United States Daily,,

Said:
Senator Glass (Dem.), of Virginia, declared orally July 19 that he intends to make every effort on the floor of the Senate to obtain adoption of his amendment to the tariff bill (H. R. 2667) placing a 5% tax on transfers of stock held less than 60 days.
This amendment is now pending before the Senate Committee on Finance, but the Virginia Senator does not expect his proposal to be considered. Whether it is or not, however, Senator Glass intends to ask its approval when the bill reaches the Senate.

Would Check Speculation.

The Senator said that he has not made any canvass of sentiment in the Senate regarding his amendment, which is designed to curtail "the excessive stock-speculation orgy into which the market has been plunged for more than a year." Some Senators have volunteered the information to him, he stated, that they believe a majority of the Senate will be against such legislation.

Senator Glass admits that a tax of 5% on the value of 60 day stock

Senator Glass admits that a tax of 5% on the value of 60-day stock transactions may be "too stiff," but believes it would be effective in curbing

"People investing in securities do not sell them within 60 days," the Senator stated, "nor do they sell stock which they do not own, as an invest-

ment."

Regarding other phases of the credit situation which are likely to receive attention at the coming session of Congress, Senator Glass said that he was in favor of legislation making the National banking system more attractive to banks: Many banks are withdrawing into State systems, he pointed out.

Two Changes Sought.

Senator Glass mentioned specifically two changes which he thought would be beneficial. One is an amendment to the Federal Reserve Act providing for a better division of profits from the point of view of member

banks.

Second, the Senator favored legislation to permit branch-banking by National banks to enable them to compete with State banks. Proposals which have been made in this direction, it was pointed out, would enable National banks to establish branches to the number permitted by the

National banks to enable them to compete with State banks. Proposals which have been made in this direction, it was pointed out, would enable National banks to establish branches to the number permitted by the State laws where they are located.

Touching on the subject of Federal Reserve participation in the proposed International Bank, Mr. Glass said that this was not a governmental matter and that the Federal Reserve System could form such international contacts as it believes advisable.

Senator Brookhart (Rep.), of Iowa, is author of an amendment similar to that offered to the tariff bill by Senator Glass. The Brookhart proposal, however, provides that the amount of the tax paid shall not exceed 75% of the profits of the transactions.

The Glass amendment follows in full text:
Amendment to be proposed by Mr. Glass to the bill (H. R. 2667) to provide revenue, to regulate commerce with foreign countries, to encuorage the industries of the United States, to protect American labor, and for other purposes, viz: That schedule A of title VIII of the Revenue Act of 1926 is amended by adding at the end thereof the following:

"S. On all sales or agreements or contracts or options for sales of shares of stock of any corporation at, or under the rules and usages of, any stock exchange, or other similar places, in addition to all other taxes of the variety of the stock covered by such sale agreement, contract or option-life the stock covered by such sale agreement, contract or option. The tax shall not be imposed upon a sale agreement, contract or option. The tax shall not be imposed upon a sale agreement, contract or option. The tax shall not be imposed upon a sale agreement, contract or option in the tax shall not be imposed upon a sale agreement, contract or option has acquired the legal title to or the beneficial interests of a lender in order to option has acquired the legal title to or the beneficial interest of a lender in order to option he has acquired the legal title to or the sale agreement, contract, or opt

Loans to Brokers Could Reach 12 Billion Dollars Before Reaching Limit of Potential Expansion, According to Midland Bank of Cleveland.

Outside loans to brokers could rise to around \$12,000,000,-000 before reaching the limit of their potential expansion, says the Midland Bank, Cleveland, in a study of the call The present volume of corporation loans of loan market. around \$3,000,000,000 represents an increase of 380% in The theoretical limit of outside loans is estithree years. mated by the bank on the basis of nearly \$10,000,000,000 of cash on hand held by about 350,000 corporations, together with more than \$2,000,000,000 of cash holdings of investment trusts and other reservoirs of wealth which might be tapped for the purpose of brokers' loans. The bank says:

tapped for the purpose of brokers' loans. The bank says:

The estimated limit of outside loans to brokers does not imply that they will reach that figure. In fact it is very unlikely, at least in the near future. But it does suggest that these loans could expand considerably over their present level and still be well below their theoretical limit.

Although outside loans involve no great danger to our present credit structure, they do increase materially the difficulties of credit regulation. The Federal Reserve System is charged by the Federal Reserve Act with the responsibility of fixing its discount rates "with a view of accomodating commerce and business," which implies credit regulation. Regulation of bank credit may be accomplished in several ways: through open market operations, discount rate changes, moral suasion, or in exceptional cases through refusal to rediscount. But none of these apply to outside loans to brokers.

The Reserve System has no control whatever over such loans.

The effect of this may be seen during the first half of 1929, when the System felt that too much bank credit was going into the call loan market and urged certin member banks to reduce such loans, which they did to the extent of 585 million dollars (Jan. 9 to June 12). If there were no such thing as outside loans, such a reduction would have meant real liquidation in the call market; but as it was, outside loans actually increased by 555 millions, almost equaling the drop in bank loans.

Although the Reserve System accomplished its expressed object of reducing member bank borrowings which were continually going into the call market, this also involved the transfer of half a billion dollars of credit from the banks, where it was subject to Federal Reserve regulation, to the corporations, where it is not.

Outside loans have also changed the significance of high interest rates Formerly an 8 or 10% call money rate meant that credit was very scarce—almost unobtainable—and such rates, if continued, often foreshadowed severe credit stringency and a decline in security prices. But in the past year or two high call and time rates have merely attracted additional outside loans in large quantities, and consequently money has been available to those willing to pay the price. High money rates used to be an index of the availability of credit; now their importance in this direction is greatly reduced.

Senator King Says Stock Speculation Will Result in Drastic Legislation.

The situation brought about by the steady increase in brokers' loans must sooner or later bring drastic regulatory legislation, Senator King (Dem.) of Utah said in a statement made public on July 26. According to the "United States Daily" the Senator again announced his intention of asking at the regular session of the 71st Congress, which convenes in December, for pressing for action on his resolution (S. Res. 71) for an investigation into the increase in loans and stock market activities. The full text of Senator King's statement is taken as follows from the paper quoted:

is taken as follows from the paper quoted:

New York brokers' loans yesterday reached the unprecedented height of nearly \$6,000,000,000.

Undoubtedly brokers in other parts of the United States have large borrowings, perhaps aggregating \$1,000,000,000.

The total loans to brokers will certainly amount to \$7,000,000,000.

Individuals, corporations, investment trusts and other corporations not falling under the classification of banks have loaned to brokers a very substantial portion of this aggregate amount. Perhaps not more than one-half of these loans to brokers were made by banks, state and national. I do not have figures before me but my recollection is that the loans made by banks within the Federal Reserve System exceed by \$1,000,000.000.

It is a matter of surprise that so large a part of the brokers loans come from individuals, industrial and business corporations. Investment trusts and various forms of investment and securities companies. It means that capital is being withdrawn from business enterprises and used to aid and promote stock speculations. The high rates of interest paid for these loans are a powerful magnet to draw money from savings banks and from business enterprises and from prospective industrial developments.

Funds are withdrawn from all parts of the United States to meet the demand of brokers. People withdraw their accounts from savings banks, which pay 4%, attracted by the much higher rates paid for money for speculative purposes, and funds from Canada and other countries are transmitted to the United States, attracted by the high rates of interest paid for money by brokers and those engaged in stock speculations.

This condition is unwholesome, and in the long run will prove injurious to the country.

This condition is unwholesome, and in the long run will prove injurious to the country.

The stock-gambling mania is rampant, and thousands of individuals who cannot afford to speculate in stocks or buy on margins are drawn within this destructive macIstrom. Only recently stocks declined nearly two billion dollars in a few days and thousands of persons were victimized. many being forced into bankruptcy.

Persons who bet upon races or upon cards or who include in the game of "craps" are often arrested for gambling. The losses sustained by the American people in stock speculations and the operation of stock and grain exchanges amount to hundreds of millions of dollars annually. This situation will sooner or later bring about drastic legislation.

Viscount Rothermere of Great Britain Sees Wall Street as World Power-Calls It Greater Than League, More Subtle Than Bolshevism-Wants Britain to Cement Ties of Friendship With Us in View of Cur Growing Power.

In its issue of July 28, the New York "Times" printed the following Associated Press account from London July 27:

The dominant influence of American financial strength in the world's economic affairs makes it supremely important for Great Britain that she improve her relations with the United States, in the opinion of Viscount Rothermere, noted British editor, in The Sunday Pictorial. His article was headed "Will Wall Street Swallow Europe?"

The publisher describes Wall Street as another world power, having more authority than the League of Nations and "more subtlety than Bolshevism."

The rise of this great financial world power, Viscount Rothermere declares, ought to be a cause for extinct.

The rise of this great financial world power, Viscount Rothermere de-clares, ought to be a cause for satisfaction and not resentment for Great

Britain.

"When the present glut of capital in America at length produces a surplus," he says, "we should do everything possible to attract it, together with American technical skill and experience, to the task of revitalizing and developing depressed British industries. This is Britain's shortest road to industrial recovery and all handicaps of the investment of American capital in our country, such as the disqualification of American shareholders from voting, should be removed."

Pointing to the United States' natural situation, Viscount Rothermere asserts that the statement the war made America rich is only partly true and that with such supreme advantages nothing could keep the United States from becoming the richest and most powerful nation in the world. Work and money-making, says the publisher, are almost the sole interests of the entire American nation. Americans have few hobbies, no leisured class and rarely retire from business, he declares, and the president of any one of a score of American corporations is a greater figure than any political president or Prime Minister in Europe. Statistics and salesmanship are the scientific hobbies of the nation.

Europe's economic state in comparison he pictures as deplorable. With trade depression hanging like a thunder cloud over European stock exchanges and political complications always possible, it is not surprising, according to the writer, that money, which is the most sensitive and mobile commodity used, should fly to the fairer fields of the United States. America today is seen as the goal of refugee capital, just as a generation ago she was the goal of political fugitives.

Viscount Rothermere describes Wall Street as a colossal suction pump draining the world's capital and creating a vacuum in Europe. The sources of Europe's credit, he adds, are drying up, and since most of the smaller countries of the Continent always lived by mortgaging their future revenues, the process threatens them with bankruptcy and ruin.

The expansion now going on in Wall Street, the writer asserts, is the greatest financial phenomenon of any age, and will have vast and widespread consequences. The absorption of European capital in America he sees rapidly giving to the United States the financial empire of the world. Great European banks, with the exception of the Bank of England and the Bank of France, will tend increasingly to become dependencies of the Federal Reserve Bank of New York, in his opinion.

"These are facts which emphasize for England the supreme importance of strengthening still further our good relations with the United States," he concludes. "By closer co-operation with the United States, by copying their modern methods and securing their friendly aid, we shall be using the best means to extricate our own older and hardly tried economic organization from the difficulties which so dangerously beset it."

New York Real Estate Securities Exchange to Open in New York Oct. 1 for Trading in Real Estate Securities-Announcement by Cyrus C. Miller.

Announcement that the New York Real Estate Securities Exchange would begin operations in this city on Oct. 1 was made by Cyrus C. Miller, President of the Exchange, at a luncheon on July 31 to editors and publishers of New York newspapers, at the Uptown Club. The new exchange, which will have its quarters at 12 East 41st St., will function, according to Mr. Miller, as the New York Stock Exchange does in its field. In addressing the gathering Mr. Miller said in part:

said in part:

On Oct. 1, the New York Real Estate Securities Exchange will be opened at 12 East 41st St. for trading in real estate securities. For the real estate field it will function as the New York Stock Exchange does in its filed.

The unit of business operation has increased in size, and with the growth of the real estate unit, particularly with regard to buildings and their operation, financing by individuals has become incompatible with progress. In addition to the normal interest in real estate, many people will now be concerned with it through increase in the application of collective ownership which the exchange will afford.

To use the principle of collective ownership, real estate securities in the form of mortgage certificates and stock in corporations owning property have been bought and sold for a number of years.

But the ability of corporations to obtain funds for large scale operations in this way has been hampered by a lack of facilities for marketing their securities. The trouble lay in the rejuctance of investors to place their money in securities which were not readily saleable and for which there was no authoritative source of information as to their soundness.

It is the purpose of the New York Real Estate Securities Exchange to make real estate securities liquid by providing a regular market where real estate stocks, bonds, and other securities may be negotiated, sold and transferred. In addition it will urge banking institutions to arrange to finance real estate transactions and the transactions growing out of real estate.

The Exchange will direct its efforts also to safeguard the interests of both

finance real estate transactions and the transactions growner estate.

The Exchange will direct its efforts also to safeguard the interests of both dealers and investors.

Proposed listings will be rigidly investigated. Their acceptance or rejection will be based on appraisals of property and examination of the financial condition, the records of past activities, and the personnel of corporations and individuals offering securities. This information will be made available to prospective investors so, if they wish, they may form independent opinions on the basis of responsible data.

Through the mutual benefits to the investing public, real estate men, and the people whose interest in real estate is founded on their every day use of it, the Exchange will give new life to the real estate business.

Stabilization of the real estate market values will be an outstanding achievement through its tendency to curtail blind speculation and its strong emphasis of the aspect of sound investment.

Real estate men whose securities are accepted will gain sales prestige by having their securities bear the approval of the Exchange, and the public will be served both by the liquid market as well as by the Exchange's discouragement of unsound offers.

New York particularly will find the Exchange of two-fold importance. Real estate operators will be given the means to obtain larger capital for more ambitious and better developments in the city and its presence here will strengthen the financial leadership of New York.

What the public in general will be most interested in, I believe, will be what effect the improved method in financing will mean to domestic and commercial building. That larger financial capacity will enable real estate operators to work in larger units, is a certainty. It also follows that greater efficiency is possible in larger units. Changes which will affect the daily intimate lives of the people are the logical wake to be made by the forward movements of the Exchange. What happens as a result of the inaugurat

markets.

The membership of the Exchange is restricted to members of the Board, but this does not confine the membership to New York City real estate men to the exclusion of those in other cities, nor does it prevent listing of securities on property throughout the country. The various classes of membership

permit memberships in other cities and securities on property in Seattle, Washington, or Brownsville, Texas, may be listed if they pass the test of

soundness.

The Board pledges its character for the Exchange, but the Exchange, however, in order to carry out its function to the limit of its possibility for the benefit of investors and the real estate field, must earn and maintain confidence on its own merit of service.

The Exchange will be a source of interesting news to the members of the community, because it will reflect the attitude of the public toward the basic values of real estate. It will act as a safeguard to the whole public, upon which your prosperity and ours rests.

The organization is fully manned. Mr. Aaron Rabinowitz is Vice-President; Morton R. Cross is Treasurer: Anton L. Trunk is Secretary; Peter Grimm is Chairman of the Board of Governors, consisting of twenty other prominent real estate men whose names are well known throughout country; J. Clarence Davies is Chairman of the Membership Committee; T. S. Mersereau is Business Secretary. Edward L. Bernays has been charged with maintaining relations with the press and advising on our public relations. public relations.

Chatham Phenix Review Cites Record-Breaking Returns from Stocks and Bonds.

Record-breaking returns from stocks and bonds in the United States are tabulated in the August issue of the Outline of Business distributed on July 31 by Chatham Phenix National Bank and Trust Co. The bank's summary

Phenix National Bank and Trust Co. The bank's summary says:

"Dividends and interest paid into the pockets of holders of principal American securities in the half year just closed total approximately \$3,265,545,000, it is shown by data reported to the U.S. Commerce Department. Of this sum \$1,264,500,000 represents dividends, while the remaining \$2,001,045,000 is interest.

"These figures are preliminary and will almost certainly be increased by many millions of dollars when a final tally of payments is made. They are valuable, however, for the comparison they afford with similar data for previous years.

In the corresponding period of 1928 a total of \$2,878,405,000 in interest and dividends was reported paid. As against this figure the current year's payments show an increase of \$387,140,000 or 13.5%. Compared with the 1927 total of \$2,769,230,000 the gain for 1929 is \$496,225,000 or 17.9%.

The heaviest rate of increase is found on the dividend side, where payments this year are found to be 15.9% above last year, compared with 11.9% for interest. Uptrending profits in recent months have enabled some 580 corporations to declare increased or extra dividends since the first of the year, the records disclose, as against 385 in the corresponding period of 1928. Initial declarations number 508 compared with 224 a year ago. Only 26 dividend reductions are reported where last year there were 34.

This record distribution of investment income offers one explanation of the systelized nurchosing nower of the American people which is enabling

year ago. Only 26 dividend reductions are reported where last year there were 34.

This record distribution of investment income offers one explanation of the sustained purchasing power of the American people which is enabling them to absorb an output of goods never before equalled.

Another reason for the nation's well-filled purse appears from data of the U. S. Labor Department which shows manufacturing payrolls to be running approximately 10% larger this year than last. This is on the basis of reports from nearly 13,000 establishments in 54 industries with a weekly wage-roll aggregating \$97,954,378. Industry it is thus seen is helping furnish the means to maintain the markets for its own wares.

Retail trade is claimed to be one of the most accurate measures of the financial condition of the great mass of consumers. Based upon daily average sales the country's retail turnover is approximately 5% larger than in 1928, latest Federal Reserve Board data indicate.

Foreign markets also continue to take large quantities of American products. Merchandise exports reported by the U. S. Commerce Department total \$2,627,142,000 to July 1, compared with \$2,377,989,000 last year.

Heavy this return was a few and from both at home and abroad industrial

year.
Under this stimulus of demand from both at home and abroad industrial

Under this stimulus of demand from both at home and abroad industrial production is being maintained at levels which are estimated to average 15% above last year. Seasonal recessions in most lines have fallen short of expectations. This is especially so of steel where unfilled tonnage has declined only slightly in spite of continued heavy shipments.

In the automobile plants increased activity is forecast with the August production schedules. The year's record-breaking output now stands at 3,222,033 machines to July 1, compared with 2,201,521 in 1928.

Agriculture is finding encouragement in recent recoveries in the prices of important farm products, including wheat, rye, cotton, cattle and hogs. The general level of farm prices was higher on July 15 than on June 15, according to the U. S. Agriculture Department, and is likely to remain so during the next two months.

15, according to the U. S. Agriculture Department, and is likely to remain so during the next two months.

Income tax collections for the fiscal year 1929 totaled \$2,331,110,000, the U. S. Treasury announced, an increase of \$156,537,000 over last year.

Largely because of this the Government was able to close its books with a surplus of \$185,000,000 maintaining unbroken the record of surpluses for each year since the budget was instituted.

Cuba May List Our Stocks-Havana Exchange Names Group to Study Quotation Problem.

Associated Press advices from Havana, July 29, published in the New York "Times" said:

The Havana Stock Exchange may soon be quoting American securities on the local exchange.

An investigating committee has been named to consider the feasibility of such quotations to increase business on the Havana "Bolsa," or Street.

In printing the above the "Times" stated:

No arrangement has been made as yet for the listing of American securities on the Havana Stock Exchange, so far as could be learned here. It was understood that the investigating committee named to consider the matter may send representatives here to confer with Stock Exchange interests. Members of New York Exchange houses said they did not think the Havana Exchange would have any difficulty in obtaining securities for its list.

Effect on California Bank Law of Macallen Decision Involving Massachusetts Law Governing Taxation

comments as follows on the Macallen decision involving the franchise tax law of Massachusetts:

Payment of Bank Taxes.

Many inquiries have come to this office concerning the effect on the new California bank tax law, of the recent Macallen decision in the United States Supreme Court in a case involving the Massachusetts statute governing the taxation of corporations. The Macallen decision is to the effect that in case of an ordinary corporation the state taxing authorities can not include the income from tax-exempt bonds in estimating the amount of franchise or excise tax the corporations should pay. The United States Supreme Court in rendering the decision in the Macallen case specifically reserved for further consideration the matter of including income from tax exempt securities in estimating the tax that a national bank should pay. In brief, the Macallen decision, while setting forth general principles which may later be extended to the taxation of national and state banks, does not specifically decide the constitutionality of the California method of taxing national state banks.

Mr. Reynold E. Blight, franchise tax commissioner, states that he has received direct information from New York and Massachusetts that the banks of these two states intend to submit their franchise tax returns to their respective commissioners as required by their respective franchise tax acts, which are similar to the California franchise tax act. Bankers in Massachusetts and New York in making their reports intend to disregard wholly the Macallen decision. It seems to me that this action on the part of New York and Massachusetts banks is of great interest to the bankers of California. We are hoping that the banks of California will transmit their franchise tax act necessary that the banks of California franchise tax returns, including in the gross income, the income from tax exempt securities. Under the refund provisions of the California franchise tax act the California banks will not surrender any of their legal rights by so doing. It is my belief that the banks should, so far as possible, comply with the franchise tax

In reporting that Attorney-General Ward of New York indicated that he was co-operating with the Attorney-General of Massachusetts in an application to the U.S. Supreme Court for a reargument of the Macallen case. Albany advices June 18 to the "Wall Street News" added:

In the Macallen case the Supreme Court declared that the Bay State in taxing corporations could not include in the income by which the tax is measured interest received by corporations from United States bonds or from the bonds of the counties or municipalities of that commonwealth.

Decision Far Reaching.

The decision is of far reaching importance, Attorney General Ward pointed out, because of its effect upon the new method of taxing financial institutions and corporations adopted by many of the larger states as a substitute for the haphazard systems of levy formerly in operation.

"In this state," Attorney General Ward added, "the statute chiefly affected is the amendment to the tax law (articles 9-b and 9-c) levying a franchise tax upon banks, trust companies and other financial institutions, the revenue from which is paid to the cities, towns villages and school districts of the State. If the decision stands it is estimated that the loss of revenue to the municipalities will aggregate upward of \$4,500,000 annually. These estimates are based upon past collections under this new tax."

At the same time Attorney General Ward appropried to

new tax."
At the same time Attorney General Ward announced that he had designated Assistant Attorney Wendell P. Brown, Corporation Tax Expert, to represent him at a conference in Boston, at which the Attorneys General or their representatives of various states affected by the Macallen decision framed the application to the highest court for a reargument of the case. State Tax Commissioner Mark Graves and Seth Cole, Counsel to the Department of taxation and finance, were present at this conference.

New York Federal Reserve Bank on Gold Movement.

The Federal Reserve Bank of New York reports that "during July there was a further inflow of a moderate amount of gold, which represented a continuation of the movements from England and Argentina, reported in June." In its Aug. 1 "Monthly Review" the Reserve Bank further comments as follows on the gold movement:

ments as follows on the gold movement:
Receipts from London totaled approximately \$10,000,000 in the first half of the month, but as sterling exchange became somewhat firmer in July, no further shipments were reported. Imports from Argentina amounted to nearly \$21,000,000 in July and additional sales of gold in Buenos Aires for shipment to New York were reported during the month.

These imports were partly offset by the earmarking of \$20,000,000 of gold at the Federal Reserve Bank of New York for foreign account, and exports of less than \$1,000,000, so that the net gain to the monetary gold stock of this country through these transactions was approximately \$10,000,000 in July, which was the smallest net gain for any month since January.

January.

The July imports brought the total receipts of gold from England to over \$48.000.000, and the total from Argentina to about \$51,000,000 during the first seven months of this year. In addition to these movements there were substantial shipments from Germany and also from Canada earlier in the year, but these imports have been partly offset by a net increase of about \$20,000,000 in the amount of gold held under earmark; so that the total gain of gold through net import and earmarking transactions since the first of the year has amounted to about \$184,000,000.

The principal gold movements abroad in July were purchases of god in London for shipment to Germany and France, which, from the viewpoint of the British money market, were much more important than purchases for shipment to New York. New reports indicated that a total of at least \$36,000,000 of gold was taken in London during the month for shipment to Berlin, and about \$41,000,000 for shipment to Paris.

New York Federal Reserve Bank on Economy in Use of Currency.

From the Aug. 1 "Monthly Review" of the Federal Reserve

of Corporations—Decision Far Reaching According to New York State Attorney-General.

William C. Wood, California State Superintendent of Banks, in the State Banking Department Bulletin for July,

an analysis of previous years shows that for some time there has been going on in this country a continuous economy in the use of currency.

The accompany chart [this we omit, Ed.] presents a comparison of the amount of currency in circulation (after deducting cash held by the banks) with the long-term trend of growth of the trade of this country, and with an index of the general price level, all of which were calculated by this bank. This comparison shows that, after allowing for the trend of business growth and for changes in the price level, the use of currency has been declining almost continuously for at least 45 years. During the greater part of this period the tendency to use less currency has been obscured by the increase in the population and business activity of this country, or by a rise in the general level of prices, or both, with a consequent increase in the total currency requirements, and it has only been within recent years that the tendency has become plainly apparent.

The effects of changes in the general price level on currency circulation are strikingly shown during the late war and the post-war recession. In fact, the increase in currency circulation from 1917 to 1920 appears to have slightly exceeded the rise in the price level and the growth of trade, so that there was a temporary rise in the adjusted currency figures, shown in the lowest line. This may have been due to the fact that a considerable amount of currency, although nominally in circulation in the United States, actually was taken out of the country during the war and immediately following, and did not return rapidly until the period of depreciation of European currencies had largely ended. The renewed decline since those years, however, appears to be in line with tendencies which were operative for a considerable period prior to the war toward an increased use of checks for payrolls and other transactions, and reductions in the amounts of currency carried or hoarded.

Federal Reserve Bank of New York on Money Market in July—New Sized Paper Currency Increases Currency Circulation \$100,000,000.

The demand for the new paper currency served to increase the demand for credit during July according to the Federal Reserve Bank of New York, which in discussing the money market in its Monthly Review August 1 says:

Reserve Bank of New York, which in discussing the money market in its Monthly Review August I says:

Money conditions in New York were firmer in July than in June, accompanying heavy indebtedness of New York City banks at the Reserve Bank, which persisted after the passing of the usual demands of the mid-year and 4th of July holiday. The chief causes were a curiosity demand for the new sized currency issued on July 10 which led to an increase of \$100,000,000 in the amount of currency in circulation, and an increase demand for credit largely for the security markets. The influence of both these causes was largely concentrated upon the New York money market.

There is ordinarily a close similarity from one year to another in the amount of currency required for the June month-end and the fourth of July holiday. This year the changes in the total volume of currency in circulation outside of the Treasury and the Reserve Banks from the first of June to July 8 paralleled the changes of last year; there was a regular ebb and flow of about \$50,000,000 of currency each week, and an additional outflow over the end of June and the fourth of July amounting to about \$100,000,000 for the country as a whole.

For a few days beginning with July 9, however, the similarity between currency movements in the two years suddenly ceased, and when it reappeared again after July 15 the total amount of outstanding currency this year was running about \$50,000,000 above the corresponding days in 1928, whereas before July 8 the volume outstanding had been running nearly \$50,000,000 below a year previous.

The effect on the banks of this extra demand for currency was to increase by a corresponding amount their indebtedness at the Reserve Banks. As is frequently the case, the demand on banks throughout the country appears to have been met largely by their withdrawing funds they had in New York City: consequently almost the full burden of the increased borrowing had to be carried by these banks over the mid-year period could not be retired rap

Demand for Credit.

Demand for Credit.

The second factor in the heavy indebtedness of New York City banks was the sustained demand for credit. The accompanying diagram [this we omit, Ed.] shows that after the April and May liquidation there was again a rapid expansion of credit, which was considerably in excess of the temporary mid-year increase which frequently occurs, and which was not liquidated to any considerable extent after the mid-year period had passed. The greater part of this increased demand for credit took the form of borrowings by security brokers, but there was also an increase in the demand for credit for commercial and agricultural purposes. This increased demand for credit was largely concentrated upon the New York City banks and was responsible for the rapid increase in their borrowings during June. Between July 1 and July 24 these banks reduced their brokers loans considerably as funds became available from out-of-town banks and other lenders, but their total loans and investments on the latter date remained about 400 million higher than at the end of May. The increase in loans was accompanied by a steady and substantial withdrawal of deposits from New York.

Recommendations of Federal Advisory Council to Federal Reserve Board During 1928 on Discount Rates, Speculative Restrictions, Open Market Policy, &c.

In its complete report covering the operations for the year 1928 (made available June 10) the Federal Reserve Board has incorporated the recommendations made to the Board by the Federal Advisory Council at various periods during the year. From this it is revealed that "the relation of Federal Reserve discount rates and security loan market rates" was considered last November, and, according to the report, the Council expressed it as its belief that "there is a relationship between the rediscount rates established by the Federal Reserve banks and the New York call money rate.' We quote as follows from the report regarding the Council's recommendations on Nov. 22:

November 22 1928.

Topic No. 1—The relation of Federal Reserve discount rates and security loan market rates.

Recommendation—The Federal Advisory Council believes there is a relationship between the discount rates established by the Federal Reserve banks and the New York call money rate. The establishment of a 5% rate by most of the Federal Reserve banks has been followed by a minimum renewal rate of 6% in the New York call money market, the actual rate depending upon the supply of and demand for money on the New York stock market from day to day. A change at this time of the rediscount rates in either direction is not regarded as advisable, having regard to the needs of the commercial, industrial and agricultural interests and the speculative situation. A raising of the rates would be detrimental to business interests and a lowering would probably encourage continued speculation on the stock markets of the country.

Topic No. 2—The effect of open market operations and buying rates of the Federal Reserve System on the security loan market.

Recommendation—The open market operations have a direct and immediate influence upon all money markets. The buying rates prevailing in the open market operations should not be inconsistent with the policy adopted in fixing the rediscount rates.

Topic No. 3—The relation of security loan rates to other money rates.

Recommendation—The demand for loans on securities has undoubtedly caused an advance in interest rates generally. However, the requirements of business have been fully met at preferential rates which have not been burdensome or restrictive.

Topic No. 4—The proper function and use to be made of banking investments in brokers' loans.

Recommendation—Insofar as this refers to non-customer loans, the Council is of the opinion that such investments are proper for member

ments in brokers' loans.

Recommendation—Insofar as this refers to non-customer loans, the Council is of the opinion that such investments are proper for member banks to make with surplus funds only except for the purpose of meeting a temporarily disturbed situation. Member banks, however, should not borrow to carry these loans solely for the purpose of making a profit.

Topic No. 5—In the opinion of the Council, under what conditions and what methods of policy, management or operation, may the Federal Reserve System in discharging its duties under the Federal Reserve Act use to prevent a seepage of Federal Reserve credit into the call loan market, retaining at the same time every assurance of a minimum interference with the free play of credit to accommodate business and commerce.

Recommendation—The Council in its answer to Question No. 4 has indicated the co-operation which it believes the member banks of the System would give to the Federal Reserve banks in order to prevent a seepage of Federal Reserve credit into the call loan market. In the opinion of the Council this is the most effective method of accomplishing the desired object.

The recommendations of the Council to the Board earlier

The recommendations of the Council to the Board earlier in the year are indicated as follows in the report:

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL.

February 17 1928.

No recommendations were made by the Federal Advisory Council at its first meeting in 1928, held Friday, Feb. 17.

May 18 1928.

Topic No. 1—Discount and open market policy of the Federal Reserve

Recommendation—Report by Gov. Roy A. Young but no recommendation made by Federal Advisory Council.

Topic No. 2—Purchase and sale of Government securities by Federal Reserve banks for their own account apart from the system's open market investment.

Topic No. 2—Purchase and sale of Government Securities by Federal Reserve banks for their own account apart from the system's open market investment account.

Recommendation—The Federal Advisory Council believes it to be desirable to include in the open market portfolio of the Federal Reserve System all operations connected with any Government security holdings of the system. This would seem to be the only means of making the policy of the open market committee effective.

Topic No. 3—The desirability of requiring member banks in Federal Reserve bank and branch bank cities and in other cities designated by the Federal Reserve Board from time to time to calculate and adjust their lawful reserves daily instead of on an average semi-weekly basis as at present.

Recommendation—The Federal Advisory Council is emphatically opposed to any further shortening of the period for calculating and adjusting reserves because of the unnecessary disturbance to current business caused thereby. The Council regards the suggestion to require a daily adjustment of reserves as being aimed at a relatively few offending banks. It is the view of the Council that the purpose desired could be attained if regulations were adopted penalizing those banks abusing the present average system. The Council begs to inform the Federal Reserve Board that it will file a memorandum reciting in detail the difficulties and disturbances which would be caused by the suggested change in the calculation and adjustment of reserves.

reserves.

Topic No. 4—The desirability of recommending legislation amending Section 19 of the Federal Reserve Act relating to required reserves of member banks and of writing into law a complete definition (along the lines of the Board's Regulation D) of what constitutes savings and other time

the Board's Regulation D) of what constitutes savings and other time deposits.

Recommendation—The Federal Advisory Council believes that it would be inadvisable to approach the Congress on the question of reserve requirements and definition of savings and other deposits or any like matters. The Federal Reserve banks and the Comptroller of the Currency through information obtained by the examiners should be able to correct the abuses referred to in the topic suggested by the Federal Reserve Board. In general, Regulation D seems to the Council equitable and just. It might be amplified to prevent some of the abuses which have developed, such as the withdrawal by check of savings and time deposits and the lack of a clear distinction between demand and time deposits. The Council has considered the matter of reserves to be required in the recommendation to Topic 6.

Topic No. 5—The advisability of formulating a program of advising all member bank directors as soon as possible of their legal responsibilities individually arising out of non-compliance with the reserve requirements of the Federal Reserve Act on the part of their respective banks.

Recommendation—The Federal Advisory Council does not favor communications such as suggested except in cases of persistent wrongdoers. The present regulations appear to be adequate.

Topic No. 6—The desirability of revising the present list of reserve cities and including in the list certain cities not now so designated which are within a short distance of a Federal Reserve bank or branch city and other cities in which a large volume of bank deposits are carried.

Recommendation—The Federal Advisory Council believes those cities should be designated as reserve cities whose banks are carrying a substantial volume of deposits from other banks.

September 28 1928.

Topic No. 1—Business conditions in the respective Federal Reserve districts.

Recommendation—Members of the Council have been polled and report that business is generally good and on a sound basis. The aggregate volume is greater than the most optimistic forecasts of the earlier part of the year prophesied.

the year prophesled.

Topic No. 2—Effect of prevailing rediscount rates on business.

Recommendation—The prevailing rediscount rates have not retarded business since its demads have been taken care of satisfactorily by the banks in this time of high money rates and generally have been favored by a preferential discount rate. The Council believes the banks are disposed to continue this practice of favoring commercial borrowers as long as possible. It should also be noted that some financing of a more or less permanent type has been delayed by the present high money market.

Topic No. 3—Open market committee.

Recommendation—The Federal Advisory Council without any intention of criticizing the present arrangements but in order that all Governors of the Federal Reserve banks may participate in the discussions leading up to actions of the open market committee, suggests to the Federal Reserve Board to consider the advisability of having the membership of the open market committee consist of all the Governors of the Federal Reserve banks with an executive committee composed of five members with full power to act.

with an executive committee composed of five members with full power to act.

Topic No. 4—Suggestion that the Board revoke its ruling of 1919 to the effect that balances due from foreign banks may not be deducted from balances due to other banks by a member bank in calculating its reserves.

Recommendation—The Council understands fully the need of the ruling of 1919 at the time it was made, but it urges strongly that now under altered conditions deposits in foreign banks immediately available be made a deductible item in figuring the required reserves of member banks.

Topic No. 5—Suggestion that the Board's regulations be amended so as to fix seven days as the minimum limitation on advances by Federal Reserve banks to member banks on their promissory notes secured by eligible paper or Government securities.

Recommendation—The Federal Advisory Council is opposed to the above amendment of the Board's regulations. It seems to the Council it will tend to increase rather than diminish the funds available for speculation and to increase the sale and purchase of Federal Reserve funds. It is obvious that, if a member bank must borrow for a period of seven days, even though it needs the money for a shorter period only, such a bank will be compelled either to place its idle funds temporarily at the disposal of the call-money market or to sell such Federal funds to some other member bank.

Seventeen New York City Banks Out of Fifty That Have Merged in Three Years Retain Identity Unprecedented Concentration of Banking Capital Detailed by Clinton Gilbert.

The rapid and unprecedented elimination of independent banking units in New York City in the last three years is depicted in a tabular summary drawn up by the bank and insurance stock house of Clinton Gilbert and made public July 22. Of 50 banks absorbed by larger institutions since April 12 1926, when the merger movement got its first real impetus with the consolidation of the Mechanics & Metals National Bank and the Chase National Bank, the largest concentration of banking capital in the history of the financial centre was achieved, representing practically all of the mergers in this field during that period and leaving but 17 with their former identity. The aggregate capital represented by these mergers amounted to \$125,050,000, or within \$15,050,000 of the present capital of the National City Bank, conceded to be second only to Barclay's Bank, Ltd., of England, in capitalization. Commenting on the move, Mr. Gilbert says:

move, Mr. Gilbert says:

These mergers signify in the aggregate a degree of merger activity in the short space of about three years never before enjoyed by the banking fraternity in a similar period as well as a greater and more effective stimulation of investment interest that would not have been possible under the previous diffused conditions with the 50 banking institutions, State and national, operating independently. Not only have far stronger institutions been created, but in the cases of national banks which were merged with State banks and trust companies the field of operations has been automatically extended and made more profitable thereby.

It is of interest to note that there has been a constant relinquishment of national banking charters in favor of State charters through these consolidations, thus giving the continuing institutions the broader powers permitted them as State banks or State banks and trust companies. Trust companies operate under State charter and their trust business provides a substantial percentage of a State institution's earnings, hence one of the reasons for the surrender of the national charter in favor of a State charter when a national bank merges with a State bank.

At the present time, out of all these institutions which have been merged with larger ones there are but 17 which have retained their old or similar identity. The striking thing about this is that the competitive phase of New York City banking, so far as the mergers here listed are concerned, has been reduced by approximately 65%. This does not, of course, take into consideration those institutions which have sprung up in the meantime. It is probable that this list of merged banks will be considerably augmented in the next identical period, the smaller being taken into the fold

It is probable that this list of merged banks will be considerably augmented in the next identical period, the smaller being taken into the fold of the larger institutions powered by greater capital. This deduction is made as a result of the present disposition of the national and State authorities to countenance mergers when they are in the interest of greater banking

Only in one instance in the period under review, it is pointed out, has a national bank linked up with a State bank and at the same time retained both national and State charters. This case is that of the National City Bank's acquisition of a controlling stock interest in the Farmers Loan & Trust Co. It is pointed out, however, that this was not a merger in the strict sense of the word, in that the City Bank Farmers Trust is operated as a complete unit and held in trust for the benefit of the National City Bank stockholders. The table, giving the absorbed

banks, capital at time of merger, continuing institutions, and date of mergers, is as follows:

	Capital at	Date of
Absorbed Banks- Time	of Merger.	Continuing Institutions- Merger.
Iechanics & Metals Nat	\$10,000,000	Chase National BankApr. 12 1926
Peoples Trust Co	2,000,000	National City Bank June 26 1926
eoples Trust Co	100,000	Liberty National Bank Aug. 7 1926
eoples Commercial Bank	200,000	Manhattan Co Aug. 14 1926
Freenpoint Bank		Irving Bank & Trust Co - Sept. 20 1926
Nat. Butchers & Drovers	2,000,000	Central Merc. Bk. & TrOct. 13 1926
National American Bank	1,000,000	Irving Bank & Trust CoDec. 11 1926
mer. Exch. Pacific Nat	7,500,000	Central Merc. Bk. & TrJan. 1927
Broadway Central Bank	300,000	Bowery East River NatFeb. 18 1927
Discount Nat. Bank	1,000,000	Bowery East River Nat Feb. 18 1927
Greenwich Bank	1,000,000	Hanover National BankApr. 26 1927
Franklin National Bank	800,000	
Montauk Bank	1,000,000	Commonwealth BankJuly 1927
Standard Bank	250,000	Manufacturers Trust Co_Aug. 1 1927
Commonwealth Bank	2,500,000	Manufacturers Trust CoAug. 1 1927
Commonwealth Dank	400,000	Monhattan Co . Aug. 10 1921
Bank of Wash'n Heights	200,000	
Nostrand Bank	500,000	Chase National Bank Dec. 20 1921
Mutual Bank	200,000	Drooklyn Triist
Bank of Coney Island	1.500,000	Interstate Trust CoJan. 20 1928
Hamilton National Bank		
New Netherland Bank	600,000	International Ger. Trust_Feb. 20 1928
Terminal Trust	700,000	
Capitol National Bank	2,000,000	United Cap. Nat. Bk.& Tr Mar. 10 1928
United National Bank	2,000,000}	
Longacre Bank	1,000,000)	Globe Exchange Mar. 30 1928
Bushwick National Bank	200,000	Bank of AmericaApr. 30 1928
Bowery & East River Nat-	4,000,000	Bank of America
Commercial Exchange	1,500,000	Bank of United States May 21 1928
Central Merc. Bk. & Tr	3,500,000	Manufacturers TrustJune 5 1928
United Cap. Nat. Bk.& Tr.	5,000,000	Manufacturers Trust June 18 1928
Dewey State Bank	100,000	Century BankJune 18 1928
Atlantic State Bank	500,000	City Trust Co.*
Harlem Bank of Commerce	1,250,000	
Cosmopolitan Bank	600,000	Bank of United States Aug. 27 1928
Flushing Nat. Bk. (L. I.)	200,000	Manhattan CoSept. 28 1928
Queens-Bellaire (L. I.)	150,000	Manhattan Co
Whitestone Nat. (L. I.)	100,000	Manhattan Co Sept. 28 1920
Whitestone Nat. (D. 1.)	100,000	Manhattan CoSept. 28 1928
Bayside Nat. (L. I.)	300,000	Clobe Exchange Dec. 1 1920
Bank of Glendale (L. I.)	1,500,000	Municipal Bank Dec. 21 1928
Seventh National	1,000,000	Manhattan CoDec. 29 1928
Bronx Borough Bank	1,500,000	Manhattan Co Dec. 29 1928
First National of Brooklyn.	1,000,000	
Garfield National		Monufacturers Trust Co_Jan. 20 1323
State Bank	5,000,000	Brooklyn TrustFeb. 8 1929
Mechanics Bank	4,000,000	Bank of United States Apr. 1 1929
Colonial Bank	1,400,000	Dank of United States Apr. 1 1929
Bank of the Rockaways	100,000	Guaranty TrustMay 6 1929
Bank of Commerce	30,000,000	Bank of United States May 12 1929
Municipal Bank	5,000,000	Central Hanover Trust May 15 1929
Hanover National	10,000,000	Central Hanover I rust Tune 30 1929
United States Mtge. & Tr.	8,000,000	Chemical Bank & TrustJune 30 1929
Omica Diatos Lago, a 222		
an towns American	\$125 050 000	

50 banks—Aggregate...\$125,050,000

* Assets taken over by Mutual Trust Co., which is to be merged into the International Germanic Trust Co.

Coinage Operations at Philadelphia Mint Suspended during July.

The "Wall Street Journal" of yesterday (Aug. 2) stated that coinage operations were suspended at the Philadelphia Mint during July as the plant was closed down for annual repairs and cleaning. Usually, it is noted, the mint is shut down between June 15 and July 15 for repairs, but this year suspension was between July 1 and Aug. 1.

Gov. Roosevelt of New York Names Committee To Act on Recommendations of Commissioner Moses' Report for Revision of State Banking Law.

In accordance with his previously announced intention, Gov. Franklin D. Roosevelt of New York has appointed a special committee to study the recommendations for a revision of the State banking law, made in the report of Robert Moses, Moreland Act Commissioner. The recommendations of Commissioner Moses were contained in the latter's report to the Governor dealing with the investigation of the Banking Department in relation to the City Co., This report was referred to in our issue of July 13, page In announcing on July 28, the names of those who will constitute the committee, Gov. Roosevelt said:

Constitute the committee, Gov. Roosevelt said:

Carrying out the definite announcement which I made the day after receiving the recommendations made by Robert Moses, Moreland Act Commissioner, in relation to the changes in the banking law, that I would appoint a committee to study the recommendations and the banking law in general, I have invited and received acceptances from the following gentlemen to serve on this committee:

Mr. George W. Davison, President of the Central Hanger Bank and

Mr. George W. Davison, President of the Central Hanover Bank and Trust Company.

Mr. Howard Bissell, of Buffalo, President of the Manufacturers and

Mr. Howard Bissell, of Buffalo, President of the Manufacturers and Traders People's Trust Co.

Mr. James Byrne, lawyer, formerly President of the City Bank Assocn, Mr. Darwin R. James, President of the East River Savings Bank.

Mr. Russell C. Leffingwell, member of the private banking firm of J. P. Morgan & Co. and formerly Assistant Secretary of the Treasury.

Mr. Ray Morris, of Brown Bros. & Co., formerly of the Investment Bankers' Association.

Mr. William H. Woodin, President of the American Car and Foundry Co.

Co. Mr. Henry W. Pollock, Vice-President of Bank of United States and

Mr. Henry W. Pollock, Vice-President of Bank of United States and formerly State Senator.

I have also cabled to Mr. Jesse Straus of R. H. Macy & Co. who is abroad. At the same time that I asked the above-named gentlemen to serve I also invited Assemblyman Nelson W. Cheney, Chairman of the Banking Committee of the Assembly, and Senator W. W. Campbell, Chairman of the Banking Committee of the Senate. Up to the present time I have not yet received the courtesy of a reply from these two gentlemen.

Noting the appointment of the Commission, the "Times"

of July 29 said in part:

The commission represents the four chief fields of banking, including national banks, trust companies, savings banks and private investment companies. . . . Commenting on the suggestion that the two Republican legislative leaders migh tprefer to conduct their own investigation, Governor Roosevelt said:

"I have no objection to the Assembly and Senate Banking Committee nvestigating all they like, but I can see no reason why the Chairman of the two committees should not co-operate with my Commission. I think the personnel of the commission demonstrates clearly that it is representative of all banking interests and is not in the least political. I believe a majority of the members are Republicans."

Gov. Roosevelt's announcement of July 28 was made at Plattsburg, New York, where he had gone after several days' cruising in Canadian waters. The Governor's earlier announcement regarding the proposed appointment of the

days' cruising in Canadian waters. The Governor's earlier announcement regarding the proposed appointment of the commission, was issued as follows on July 10:

"I have read with great interest the thoroughly excellent report of Moreland Act Commissioner Robert Moses.

"The report falls under two main heads. The first of these relates to the investigation of the acts of individuals which led up to the failure of the City Trust Company. The net result is that Commissioner Moses has with great speed uncovered a clever and unscrupulous swindle game. A number of arrests have been made and the prisoners held by Justice Cropsey, acting as Committing magistrate. The prosecution of these men and any further necessary criminal actions will be conducted by Justice Tompkins, sitting in extraordinary trial term, with a special grand jury. Former District Attorney Perkins has been asked by District Attorney Banton to act as Special Assistant in his office and to supervise the prosecution of these and any other necessary actions.

"I am immediately forwarding copies of Commissioner Moses's report to Justice Tompkins, to Judge Banton, to Mr. Perkins and to District Attorney Dodd of Kings County.

The second phase of the Moses report deals with recommendations as to administration of the Banking Department, and as to suggested legislation to amend the State Banking Law as to private banks, as to saving and thrift accounts, as to the responsibility of directors and officers, as to relations of a bank or its officials with other financial institutions and as to capital and capital increases.

"These suggestions are of the utmost importance and because of this importance require immediate and careful study so that no time will be lost in making recommendations to the next session of the Legislature.

"I have therefore decided to appoint a special Governor's commis-

will be lost in making recommendations to the near Legislature.

"I have therefore decided to appoint a special Governor's commission to take up the recommendations made by Commissioner Moses, to give them the most careful study and be prepared to report to me in December.

"It is my thought that this commission should consist of one or two high-grade business men, a banker familiar with the savings in high-grade business men, a banker familiar with the savings to the provided business men, a banker familiar with the savings to the provided business men, a banker familiar with the savings to the provided business men, a banker familiar with the savings to the provided business men, a banker familiar with the savings to the provided business men, a banker familiar with the savings to the provided business men, a banker familiar with the savings to the provided business men. in December.

"It is my thought that this commission should consist of one or two high-grade business men, a banker familiar with the savings bank situation, a banker in close touch with private banking institutions and a banker in touch with commercial banks and trust companies. In addition, I will ask the Chairman of the Banking Committee of the Senate, the Chairman of the Bank Committee of the Assembly and the State Superintendent of Banks to act as members of the commission.

"While every citizen deplores the events leading up to the closing of the City Trust Company, including the committing of a former state official, it is a satisfaction to know that the new Superintendent of Banks, Mr. Broderick, has given public assurance that no other State supervised banking institution is in an unsound condition and that the State Banking Department is in process of thorough overhauling and reorganization."

Assemblyman Cheney of New York Offers to Help Gov. Roosevelt in His Plans for Studying Banking Laws with View to Revision.

The "Herald Tribune" of yesterday (Aug. 2) made public as follows a letter to Gov. Roosevelt from Assemblyman Nelson W. Cheney, Chairman of the Assembly Banking Committee.

The letter follows:

My dear Governor: I have received your letter of July 20, inviting me to serve on a committe appointed by you to investigate the banking laws. Your letter came during my absence from home and I have not replied previously for that reason.

The Joint Legislative Banking Committee, of which I am chairman, has already taken steps to investigate the banking laws generally, with a view to submitting to the next Legislature recommendations designed to prevent, so far as humanly possible, a recurrence of the recent bank failures in this state. Possibly due to your absence on official business, you have not noticed that I have already announced publicly that it was my intention to invite your unofficial committee to join with the joint legislative committee during this investigation.

The committee which you have appointed is composed of men of the highest caliber whose long experience in banking would be of inestimable value in the coming investigation. Do you not see the advisability of the two committees joining forces; first because by so doing all political complexion would be removed from the investigation and, second, because parallel investigations would obviously involve a waste of time and effort? Furthermore, with the two committees acting thus jointly, they will have the benefit of the power of subpoena and the legislative authority attaching to the present legislative committee.

Committee Ready to Act.

Committee Ready to Act.

The joing legislative committee is prepared to proceed with the investigation at once. Before fixing a definite time for the first meeting I shall await your reply to this letter in order to give the members of your committe an opportunity to join with us in the first meeting, provided you give me your permission to invite them to attend. I assure you that they will be given the same rights of questioning witnesses, &c., that are enjoyed by the regular appointed members of the joint legislative committee.

mittee.

I sincerely hope that the arrangement I have suggested proves satisfactory to you. I appreciate your thoughtfulness in naming me on your committee. If you do not see your way clear to having your committee join with the joint legislative committee made up of bankers and layglast to serve to the best of my ability with the committee you have named, having it understood always that when the two committees are meeting at the same time, I must necessarily give my attention to the legislative committee of which I am chairman. Sincerely yours.

NELSON W. CHENEY.

Mr. Chanay's reply was made public at Buffalo. Aug. 1.

Mr. Cheney's reply was made public at Buffalo, Aug. 1.

President Hoover In Reply to Communication From Commander McNutt of American Legion on Establishment of Naval Parity Between U. S. and Great Britain Says Solution is in Negotiation Not Competitive Building.

A protest by Paul V. McNutt, National Commander of the American Legion, against any action by President Hoover "which will prevent in any way the regaining by America of her lost Naval parity with Great Britain," has brought from the President an answer in which he says "we need not disguise the fact that . . . competitive building has been in progress on both sides (of the Atlantic) since the great war, and we have arrived only at disparity, not parity." "I feel confident," says the President, the American Legion will be sympathetic with principles of parity by negotiation and of reduction and limitation of armament instead of competitive building, with its continuous expansion and all its train of world dangers." The President thus expressed himself in reply to the following telegram from Commander McNutt, published in the New York "Times" of July 26.

To President of the United States,

Washington, D. C.

Washington, D. C.

The American Legion respectfully protests against any action by the Chief Executive which will prevent in any way the regaining by America of her lost naval parity with Great Britain.

Our lost parity can be regained by only two methods, which are continued cruiser building by America, or extended cruiser scrapping by Great Britain, or by a combination of these methods.

Should Great Britain definitely abandon completion of the two cruisers, Surrey and Northumberland, which Prime Minister MacDonald has announced work will be suspended upon, and should all of our fifteen cruisers authorized last Winter be completed, America would still be 75,000 tons inferior to Great Britain in cruiser tonnage.

It would seem, therefore, that a drastic scrapping program of British cruisers should be inaugurated as proof that they concede us actual cruiser parity before America suspends construction on our cruiser prgram, which, if fulfilled, will still fail to achieve us cruiser parity with Great Britain. The Legion is not questioning at this time the authority of the Chief Executive to suspend construction on three of the five cruisers which the Congress authorized should be undertaken during the fiscal year which ended June 30 last, although the United States has not become signatory to any international agreement for the further limitation of naval armament.

The Legion has uniformly stood and still stands for movements which

ment.

The Legion has uniformly stood and still stands for movements which will make permanent peace more certain and assure a better understanding between nations, but we would, however, respectfully remind the Chief Executive of the one-sided sacrifices which resulted from America's zeal for peace at the Washington Conference, when our scrapping of the most modern battle fleet in the world led to our present cruiser inferiority and the loss of our former naval parity.

PAUL V. MCNUTT.

PAUL V. McNUTT, National Commander.

President Hoover's reply to Commander McNutt was made public at Washington on July 30 as follows:

The White House, Washington, July 30 1929.

Mr. Paul V. McNutt, National Commander, The American Legion, Indianapolis, Ind. My Dear Mr. McNutt:

My Dear Mr. McNutt:

I am glad to have your assurance that the American Legion supports the policy of parity for our navy with that of Great Britain. This principle is enunciated by our naval authorities as a complete defense of the United States in any contingency and defense is all that we seek.

The first step of the renewed consideration of reduction of the excessive world naval armament has been acceptance of that principle as a pre-liminary to discussion between Great Britain and the United States. This is a forward step of the first importance.

It seems to me that every person of common sense will agree that it is far better to at least try to establish such a relation by agreement before we resign ourselves to continue attempts to establish it by rival construction programs on both sides of the Atlantic. We need not disguise the fact that (aside from the capital ship limitations under the Washington Treaty) competitive building has been in progress on both sides since the great war, and we have arrived only at disparity, not parity. It creates burdensome expenditure, a constant stream of suspicion, ill will and misunderstandings.

great war, and we have arrived only at disparity, not parity. It creates burdensome expenditure, a constant stream of suspicion, ill will and misunderstandings.

Moreover, by constant expansion of naval strength we cannot fail to stimulate fear and ill will throughout the rest of the world toward both of us, and thus defeat the very purposes which you have so well expressed as being the object of the Legion, when you say, "The Legion stands uniformly for movements which will make permanent peace more certain and assure better understanding between nations."

I fear you have been misinformed as to the actual problems that lie before us if we are to succeed in such a negotiation, for they are far more intricate and far more difficult than can be solved by the simple formula which you suggest. But I feel confident that the American Legion will be sympathetic with principles of parity by negotiation and of reduction and limitation of armament, instead of competitive building, with its continuous expansion and all its train of world dangers.

I am further confident that the American Legion will join with me in endeavoring to establish and co-operate with others in an atmosphere of good-will and sincerity within which to find such a solution.

We and other nations have entered into a solemn covenant that we shall not resort to war as an instrument of national policy, that we shall seek to settle disputes by pacific means, and if we are fonest in this undertaking it follows that every effort should be made to establish confidence in our intentions and to hold our preparedness programs solely within the area of efficient defense. I am confident that these policies are consonant

with the many declarations of the American Legion and the sentiment of the American People.

Yours faithfully,

HERBERT HOOVER.

S. R. McKelvie, Former Governor of Nebraska Named as Member of Federal Farm Board Representing Wheat

Announcement that former Governor Samuel R. McKelvie of Nebraska had been named as a member of the Federal Farm Board, to represent the wheat interests, was made at Washington, July 30. This completes the membership of the Board; the list of those previously named to the Board were given in our issue of July 20, pages 417-418. A White House statement, on July 30, relative to Mr. McKelvie's appointment said:

Gov. McKelvie has not hitherto felt that he could accept membership, but has consented with the reservation that he may need to withdraw at the

end of a year.

From the Washington advices, July 30, to the New York "Times" we take the following:

"Times" We take the following:

Mr. McKelvie is one of the youngest men who has occupied the Governorship of Nebraska. He served from 1919 to 1923, after having been Lieutenant-Governor two years. He had a progressive experience in politics. He was a member of the City Council of Lincoln, Neb., for one year, and from that position stepped in the State House of Representatives, where he served until selected as Lieutenant-Governor.

He is at present the owner and editor of "The Nebraska Farmer," an influential journal. He makes his summer home near Rapid City, S. D., where he entertained President Coolidge two years ago and frequently conferred with him on farm matters.

Chairman Alexander Legge of Federal Farm Board on Relation of Board to Co-Operative Movement Board To Help Farmer To Help Himself.

Expressing it as the belief of the Federal Farm Board that it "can be of great assistance to the American farmers by encouraging the development of large-scale central co-operative organizations," Alexander Legge, Chairman of the Federal Farm Board, in an address before the fifth summer session of the American Institute of Co-Operation,

at Baton Rouge, La., on July 30, said:

Such an agency would be in itself, because f its prestige and influence a stabilizing element in marketing. It would be able to exert a measurable degree of control over the flow of its products to market. It would avoid temporary surpluses which so often result in unduly depressing the price of farm products much below their real value. In other words, it would be a strong merchandising agency, virtually in control of the conditions under which the products of its members are sold.

"The Federal Farm Board, as now organized," said Mr. Legge, "is not going to buy or sell any commodity, agricultural or otherwise. It is our duty to assist you in doing a better job of this yourselves. True, while we are assisting you we will want to have some voice in the transaction, particularly when you call for Government funds to aid you in the operation, but if this counsel or advice on our part becomes irksome, and you do not like it, the solution for you is simple—namely, to liquidate the indebtedness to the Government." Among other things, Mr. Legge sais "there are many people who think that the Board's activities should be directed to the arbitrary raising of the price level for agricultural products." The Board, he continued, "cannot raise prices arbitrarily." "What the Board hopes to do," he said, "is to assist farmers to become better able to compete with other groups in the markets of the nation and the world. It expects by aiding in the development of co-operative marketing associations to make possible economies in marketing and stabilized marketing conditions, and to assist farmers to obtain their just share of the national

and to assist farmers to obtain their just share of the national income." In part Mr Legge spoke as follows:

The Board will provide a contact between organized farmers and the Government—even though they may not come to the Board for the purpose of obtaining loans. Any organized group may come to the Board at any time for counsel, advice and assistance in meeting their p oblems. The major policy of the Board will be the expansion an strengthening of the co-operative movement. You may ask at this point, "What ffect the development of co-operative marketing will have on other agencies now existing?" The answer seems to me to be simple. It is purely a question of efficiency. Any efficient, well-managed organization that is satisfactorily serving the public at a reasonable cost will in some way work in o the picture. The inefficient whether they be co-operative organizations or individual operators, cannot hope to continue permanently, and whe her the passing of the inefficient operator is brought about by co-operation or competition, the results are the same.

Agains, we are asked, what is the relatin of the Board to be to other a encies now in existence—the grat Department of Agriculture, the 1 rge Extensin Service, the State Agricultural Colleges and Experiment tons, and each and every other Federal and State agency wrking for the advancement of agricultural interests? We do not see that there should be any serious interference with, or disturbance of, existing agencies. Congress has very wisely asked us to avoid duplication, a sentiment with which the B ard is in full accord. Certainly we do not propose to interfere with, or transfer to the jurisdiction of the Board, any Governmental activity unless such transfer is in the interests of greater efficiency and more effective service to the American farmer. There may be some work which peculiarly fits into the operations of the Board and is essential to its efficient operation.

I wish to assure you, however, that as a general rule it will be the policy of the Board to call on all Federal and State orga izations for ssistance and co-operation, erhaps to an extent that may cause some of you to think we are trying to get them to do our work. The task before us is of such magnitude that a common-sense program requires that we utilize to the fullest extent every agency in existence which may be able to contribute anything to the cause.

The enactment of the Agricultural Marketing Act is a matter that has long been delayed and perhaps the uppermost tho ght in the minds of many of you is when and how are we going to get busy to do something under it. Prompt action is important, but it is still more important that we move in the right direction. In the short space of time it has been able to devote to the problem, the Board has reached the conclusion that its first operations can be most useful, and more safely carried, on if it undertakes to furt er the activities of established agencies in the cooperative marketing field. Perhaps the building up and strengthening of these co-operative agencies will so simplify many problems that their solution will become comparatively easy.

The records of the Department of Agriculture show that there are some 2,000,000 farmers in the United States, or practically one-third of the total, who are now members of approximately 12,500 co-operative associations. If these co-operatives can be built up so that their strength and efficiency are recognized by those not now members, the question of extending membership very largely settles its if. In other words, it is inconceivable that any farmer would refrain from belonging to a cooperative organization, once he is convinced that it is oper ting in his interest.

I hope that each and every one of you will study the law itself so you

operative organization, once he is convinced that it is oper ting in his interest.

I hope that each and every one of you will study the law itself so you may have a better understanding of what it is we are expected to do. In it you will find many suggestions as to things that might be done to help you co-operate. You will not find anywhere any suggestion that Government money should be spent for the purpose of stimulating competition among yourselves. In many of the commodity groups there is a marked divergence of opinions as to how the problem sould be worked out, and agencies have been set up tackling it from different angles. These should find-some common ground on which to get together and pull together for the common cause.

The Board is considering this as a long-time constructive program rather than simply one of dealing with emergencies. If we confine our efforts to dealing with those in distress, the probabilities are we will find little time to remove the causes of distress, which after all is the more satisfactory solution. We realize keenly the necessity of prompt and adequate assistance, but we realize equally keenly that any action which the Board takes must be sound and for the permanent betterment of agriculture.

Some of you will say that we have not mentioned stabilization contains

agriculture.

Some of you will say that we have not mentiond stabilization corporations. It seems to me that it may well happen that the co-operatives now in existence, or improved organizations growing out of existing co-operative organizations, may prove to be all that is needed to carry out the idea of stabilization corporations. There may prove to be extreme cases which call for measures that cannot be carried out by the co-operatives, but it is hoped that correction of the fundamental causes of agricultural emergencies will enable the Board to consistently carry forward a program based on the development of large, well-financed and efficiently-managed co-operative organizations.

emergencies will enable the Board to consistently carry forward a program based on the development of large, well-financed and efficiently-managed co-operative organizations.

The funds entrusted to the care of the Board will be administered for the purpose of carrying out its program of which the central thought will be the strengthening of the co-operative movement, and the permanent betterment of farm conditions. In the financing of plants and facilities for co-operative organizations, and in other ways, the Board can be of material assistance. Lack of adequate finances has been one of the handicaps of the co-operative movement.

I think it proper, however, to inject a note of warning at this point. It should be obvious that the co-operative movement can be weakened and a large financial burden imposed upon it by unsound investments. Therefore, money borrowed from the Board for the acquisition of facilities must be invested wisely and frugally. This is essential in order to safeguard the future of agricultural co-operation. The Act wisely provides that money shall not be loaned to build new plants or facilities where satisfactory facilities are already available. Money certainly will not be loaned to purchase obsolete or inadequate facilities. Certainly loans will not be made to acquire plants and facilities at prices greater than their value to the associations making such purchases. As a matter of fact, it is expected that the farmers' organizations will drive hard bargains, having in mind always their responsibility to safeguard the investments of their members and provide economical and efficient facilities for marketing their products.

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There are many people who think that the Board's activities should be directed to the arbitrary raising of the price level for agricultural products. The Board cannot raise prices arbitrarily. Prices, as has been said many times, are determined by basic economic conditions—by the demand for a commodity, the supply available to meet that demand and the manner in which that supply is fed to the market. What the Board hopes to do is to assist farmers to become better able to compete with other groups in the markets of the nation and the world. It expects by adding in the development of co-operative associations to make possible economies in marketing an i stabilized marketing conditions, and to assist farmers to obtain their just share of the national income.

The effect of all activities of the Federal Farm Board on production must be carefully considered. The result would be only a vicious circle, if the work of the Board should result in a large expansion of cultivated land and the production of greater and greater supplies of our principal crops. I feel confident that the Board's program of work through the co-operatives is the only plan which will avoid a calamity of this kind.

Farmer's co-operative associations are more than mere distributing agencies. They also serve t link the farmer with his market. Unless a furner is a member of the organiz tion which markets his products, he has lit le or no contact with market problems in dilitation practices which other farmers do not have. Consequently, the co-operative association has an economic motive for improving his production practices which other farmers do not have. Consequently, the co-operative association has an economic motive for improving his production sare the one agency which can effectively discourage unwise expa

brought about through the co-operative associations. Enough progress has been made, in my opinion, to indicate that the farmers' organizations can meet and solve this problem as they are meeting and solving the problems

of marketing.

The production of farm products in excess of normal marketing requirements is a waste. It injures the producer without benefiting the consumer. The consumer requires and should have a normal supply of food and textile products of high uniform quality. The producer desires a supply which can be sold at prices which will assure him a reasonable profit on his farm business. The develompent and maintenance of a condition of stability with regard to production and price will benefit both producers and consumers. Such co-ordination of supply and demand is a problem to which the farmer co-operatives must give further attention and in the solution of which the Federal Farm Board must render all possible assistance.

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In conclusion I wish to say that the farmers and the public must be patient. The problems of agriculture are of long standing and can not be solved overnight. On the contrary, there is always present the danger of increasing and aggravating our difficulties by unwise and premature action. I wish to assure you that the Federal Farm Board will move as quickly as is consistent with the assured and permanent improvement of agriculture. At the same time, the Board will not undertake to force its program on any group of people. It will move only as fast as the farmers through their organizations are able and willing to accept the program. The improvement of agricultural conditions must be based on self-help. The Board can contribute largely and will contribute to such improvement. In the long run, however, the Board will render the greatest service to agriculture and to the nation by helping the farmer to help himself.

Organization of \$20,000,000 Grain Marketing Corporation Proposed at Meeting of Federal Farm Board at Chicago.

A \$20,000,000 world-wide co-operative grain marketing corporation is proposed by the newly formed Federal Farm Board; its proposal having been announced on July 26 at Chicago, where the first meeting of the Board outside of Washington was held. The Board's announcement said:

"The first meeting of the Farm Board held outside its home office at Washington took place to-day at the Hotel Sherman when the Board met in conference with officials of farmers' grain marketing associations in the United States.

United States.

"Some fifty representatives of these associations were present, including the farmer-grain dealer associations handling wheat at country elevators, wheat pools operating on State lines and terminal co-operative sales agencies

"Some litty representations of the farmer-grain dealer associations handling wheat at country elevators, wheat pools operating on State lines and terminal co-operative sales agencies operating at central markets.

"At present approximately 40% of all grains grown in the United States are marketed co-operatively at country elevator points.

"The Federal Farm Board believes that one of its jobs under the Agricultural Marketing Act is to develop and strengthen the farmer-owned and the farmer-controlled co-operative institutions for marketing the farmers' crops and that it is the province of the Board to use the funds and authority provided to it for this purpose.

"The Board therefore proposed to the representatives of the farmer-owned grain associations and pools that, as part of a long-time program for the development of agriculture, all of them join in the creation of a sales corporation with an ultimate paid-up capital of not less than \$20,000,000.

"This corporation would operate for all grain co-operatives in all markets of the United States and foreign countries for the collective selling of such operatively at country points.

"Officials representing various principles of grain co-operatives, such as the elevator associations, the wheat people and the terminal commission houses, who are in conference with the board, have expressed themselves as being in therough sympathy of the general idea—creation of a corporation which will mobilize all of the various co-operating agencies into unity of action and which will eventually strengthen all of them.

"No agreement was reached at the meeting to-day, and no action was taken concerning the detailed methods whereby such a centralized sales corporation might be set up."

Firm Position on Suspension of Work on Naval Cruisers by President Hoover—Bill Proviso Is Cited in Support of His Action-King Stands by Move, While Hale Opposes.

From the New York "Herald-Tribune" we take the following from Washington July 26:

President Hoover believes he has two years' leeway for naval reduction negotiations before he must start on the fifteen-cruiser program pressed through Congress last winter. This the White House disclosed to-day in declaring the President well within his authority in staying construction of three cruisers to promote negotiations with Great Britain. It was said that he could suspend all progress on the program until July 1 1931, if he saw fit.

saw fit.

An oral statement to this effect, presumably approved by the President was considered his reply to the big-navy group, which is challenging his right to hold up three of the five cruisers projected for this year, in response to word that Ramsay MacDonald, British Prime Minister, was suspending work on five British naval vessels and otherwise slowing down the British naval reogram.

Hale Attacks Delay.

Hale Altacks Delay.

Open opposition to the President's action was forthcoming to-day from Frederick Hale, Chairman of the Senate Committee on Naval Affairs. Senator Hale, in a statement issued at Portland, Me., declared President Hoover "is entirely in error" in his interpretation of the proviso of the fifteen-cruiser bill under which he stopped the building of the three vessels. This clause, Senator Hale contends, refers to the starting of the ships within the year specified, and not to any delay in their construction thereafter.

Senator William King, Democrat, of Utah, announced he would support the President's action and was prepared to introduce a resolution in the Senate to sustain Mr. Hoover's course.

To Thresh Out Issue.

There are indications that the President will not hesitate to thresh out the issue, if necessary, as he presses on with his world peace endeavors. The White House said Mr. Hoover's action was fully justified under the cruiser bill proviso "that if the construction of any vessel herein authorized to be

undertaken in the fiscal year, June 30 1929, or 1930, is not undertaken in that fiscal year, such construction may be undertaken in the next fiscal year."

Under this clause, it was pointed out, it is in the President's discretion to hold up as many as ten of the fifteen cruisers in the program, since the quota for each of the years, 1929, 1930 and 1931, is five. In other words, the Administration construes the law to permit the President to hold up the 1930 as well as the 1929 quota if satisfied it would be in the public interest, whether because of the prospect of naval reduction or otherwise.

Though the President does not consider that prospect excellent, there was no intimation at the White House that he has in mind delaying more than the three cruisers which were to be started this fall in three different navy yards.

yards.

On the contrary, there is a settled conviction in Administration circles that some of the 15 cruisers will have to be built to bring the United States up to the tonnage parity likely to be agreed upon with Great Britain. Moreover, it was said in these quarters, the President has no thought of nullifying the intent of Congress, but does consider it essential to have latitude in proceeding with his end of the naval reduction negotiations.

To that end, according to high Administration leaders, he has in mind asking Congress to modify the fifteen-cruiser bill on the ground that conditions have changed in the nearly six months since Congress, under the pressure of the big navy group, put through that legislation.

President Hoover's announcement that work on three

President Hoover's announcement that work on three cruisers would be suspended was referred to in our issue of July 27, page 563.

Representative A. Piatt Andrew Criticizes President Hoover's Proposal to Suspend Work on Cruises-Says President Exceeded Authority.

President Hoover's action in ordering a postponement of the construction of three cruisers until consideration is given to their effect on Anglo-American treaty relations was criticized on July 28 by Representative A. Piatt Andrew of Gloucester, a member of the Naval Affairs Committee, who declared that the President had exceeded his authority in the matter. A Boston dispatch to the New York "Times" in reporting this, added:

Representative Andrew's statement pointed out that the cruiser bills, as drafted by Congress, provided for authority for the President to suspend the construction of the vessels only "in the event of an international agreement for the further limitation of armament." The British announcement, in the opinion of Mr. Andrews, does not constitute such an agreement. His statement follows:

ment, in the opinion of Mr. Andrews, does not constitute such an agreement. His statement follows:

"It was certainly not the intention of those who drafted the cruiser construction bill to give the President authority to suspend the building of naval vessels for which Congress had made appropriations, except upon one condition, and this condition was specifically named in the bill, 'in the event of an international agreement for the further limitation of armament.'

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"Congress did not say that the President could suspend construction during negotiations, but only "in the event of an international agreement."

Premier MacDonald's announcement that the building of certain naval vessels contemplated by the British Government will be delayed can scarcely be regarded as an international agreement."

"Every one must rejoice that so many countries have signed the total abstinence pledge in regard to war and every one must hope that the signers will live up to their pledge. But there is still wisdom in the old injunction that while hoping for the best, one should be prepared for the worst. The millenium has not yet arrived and many good Americans still believe its the part of wisdom to maintain a navy that is not inferior to that of any other country.

"To those who so believe, the proposal of Premier MacDonald to post-

other country.

"To those who so believe, the proposal of Premier MacDonald to postpone the building of two additional cruisers is without much significance,
since the British already have nearly four times as many cruisers as the
United States. His proposal to delay the building of two more cruisers
hardly seems to warrant our abandoning three such vessels, which were
authorized and appropriated for by the Congress and for which contracts
already have been awarded.

authorized and appropriated for by the Congress and for which contracts already have been awarded.

"The real problem before the American people is whether they consider it essential that the United States maintain a navy equal to the rest. If they do, this can only be accomplished in one of two ways, either by our building up to the British level or by their scrapping down to our level. It will not be accomplished by their not building two cruisers and our not building three.

"We tried that sort of arrangement in 1922 when we agreed to scrap more than half of our battleships in order to bring our fleet down to the British level. By way of recompense, the British immediately proceeded to build more and bigger cruisers with heavier armament than had ever been built before. It looks as if the United States were about to try the same futile experiment again."

Secretary of State Stimson Says Doctrine of Naval Parity Is to Be Applied Toward All Classes of Vessels in Navies of United States and Great Britain.

Secretary of State Stimson in announcing on July 25 that the doctrine of naval parity between the United States and Great Britain, previously agreed upon as to capital ships,

Great Britain, previously agreed upon as to capital ships, would be extended to "cruisers and other categories of vessels which constitute those navies," is quoted as follows:

The doctrine of parity which was adopted by the Washington Conference in 1921 between the American and British fleets, as to capital ships, was not a doctrine of warfare but a doctrine of statesmanship. It does not look to a future combat between those two fleets, but has an exactly opposite purpose, namely, to prevent such a conflict. Its immediate purpose is to prevent those two navies from building against each other and to accomplish instead a reduction of their respective naval power.

It thus represented an agreement that they should not regard each other as possible enemies, in that they agreed not to take the step which potential enemies would take as the very first step against each other, namely, to try to outbuild the other fleet.

The doctrine of parity as thus used, instead of being an impossible or futile doctrine is supremely intelligent. In fact, it is the only doctrine by which two proud and independent nations in the positions occupied by Britain and America could agree to be friends and eliminate the thought of war between them.

This beneficent principle is now proposed to be extended and agreed to as the principle which should control the relations of the British and American navies, not only as to capital ships, but cruisers and the other categories of vessels which constitute those navies.

Prices of Live Stock and Their Relation to Transporation Costs.

Net proceeds to the seller of live stock at shipping point have been gradually increasing for the past five years, with the result they were greater in 1928 than in any of the other four preceding years, according to a bulletin made public Aug. 1 by the Bureau of Railway Economics pertaining to prices of live stock and their relationship to transportation costs. The bulletin summarizes a study covering a fiveyear period from 1924 to 1928, inclusive, of live stock shipments and prices paid at ten important markets, as follows: Chicago, East St. Louis, Ill.; Baltimore, Md.; Fort Worth, Tex.; Jersey City, N. J.; Kansas City, Mo.; Lancaster, Pa.; Nashville, Tenn.; South Omaha, Neb., and South St. Paul Minn. The study embraces the sales of 23,377 carloads of live stock shipped from 4,384 points located in 40 States during the five-year period. The bulletin states:

There was a consistent downward trend in the proportion of the live stock purchaser's dollar absorbed by freight charges and other costs of distribution, and a consistent upward trend in the proportion received by the seller

tion, and a consistent upward trend in the proportion received by the seller at shipping point during the five years, 1924 to 1928.

The proportion of the purchaser's dollar absorbed by freight charges dropped from 5.6 cents in 1924 to 3.6 cents in 1928, a decrease of 36%. That absorbed by other costs of distribution dropped from 3 cents in 1924 to 2 cents in 1928, a decrease of 33%.

The proportion of the purchaser's dollar received by the seller at shipping point rose from 91.4 cents in 1924 to 94.4 cents in 1928, an increase of about 3%.

average price paid by the purchaser at the markets, for all live stock The average price paid by the purchaser at the markets, for all live stock combined, rose gradually from \$7.36 per hundred pounds in 1924 to \$11.15 in 1928. The average amount absorbed by freight charges was 41 cents per hundred pounds in 1924 and 40 cents in 1928, while other costs of distribution were 22 cents per hundred pounds in 1924 and 23 cents in 1928. The total marketing cost amounted to 63 cents per hundred pounds in both years. Average net proceeds to the seller at shipping point rose from \$6.73 in 1924 to \$10.52 in 1928. Net proceeds to seller is the price paid at market less marketing costs—that is, freight charges and other costs of distribution. Marketing costs being the same in 1924 and 1928, the increase in live stock prices paid by the purchaser must have been due to other causes, such as quality, condition of stock and general marketing conditions.

as quality, condition of stock and general marketing conditions.

Since the increase in the price of all live stock paid by the purchaser and the increase in the net proceeds to the seller for the period were exactly the same, with no change in total marketing costs, the seller was the beneficiary

of the increase in average price.

The differences in price per hundred pounds paid by the purchaser for cattle and calves from the different States varied, during the four years 1924 to 1928, from over 35 to 500 times the differences in the combined freight charges and other costs of distribution.

Record Freight Traffic Moved So Far This Year Handled With Fewer Freight Cars and Locomotives Than at Any Time Since 1923.

The record freight traffic, which has been moved so far this year by the railroads of this country, has been handled with fewer freight cars and locomotives than at any time since 1923, the car service division of the American Railway Association announces. Notwitshstanding that fact, and the steady growth that has taken place in recent years in the industrial development of the nation, the railroads have been able to meet transportation requirements without car shortage except in a few isolated instances and then only of short duration. This achievement of the railroads has been largely brought about by the steady increase that has taken place in the capacity of freight cars and the power of locomotives together with improved operating methods that The Association have been placed in effect by the carriers.

have been placed in effect by the carriers. The Association also states, further adding:

On July 1, this year, freight car ownership of the class I railroads excluding railroad controlled private refrigerator cars totaled 2,266,069, a reduction of 98,603 cars under the greatest number ever owned in any one year, which was in September 1925. Compared with July 1 1928, the total ownership of class I roads on July 1 this year was a decrease of 34,600.

Excluding railroad controlled private refrigerator cars, the average capacity of the freight cars owned by the class I railroads on July 1 this year was 46.09 tons per car, compared with 43.10 tons in 1923. In the last seven years there has been a steady increase in the average capacity.

Class I railroads since Jan. 1 1923 to July 1 1929, installed 751,723 new freight cars in service. These cars have been largely of steel construction with increased carrying capacity compared with the older type of cars and their installation has enabled the railroads to retire much obsolete equipment, which not only was expensive to maintain, but also had a smaller carrying capacity.

ment, which not only was expensive to maintain, but also had a smaller carrying capacity.

The same situation that prevails in regard to freight cars also applies to ownership of locomotives by the class I railroads, which on July 1, this year, had 57,912 locomotives. This was a reduction of 7,012 compared with the number of July 1 1924. Compared with July 1 last year, the number of locometives owned on that date in 1929 was a reduction of 2,182. With the decline in the number of units owned, there has been a steady increase in the tractive power of the new locomotives installed by the railroads with the result that the average tractive power per locomotive is now 43,985 pounds compared with 38,217 pounds seven years ago. Through this reduction in the number of locomotives owned, the railroads have been able to retire many obsolete locomotives, while the increased power of the locomotives now in use enables them to move heavier loads of freight than was formerly possible.

Even in the face of the record traffic that has been carried by them so far this year, the railroads have never had less than 5,132 serviceable locomotives in storage, which would have been instantly placed in use if transportation requirements necessitated such action.

From Jan. 1 1923 to July 1 1929, 14,079 new locomotives were placed in service, all of which have been of improved types, permitting greater utilization than ever before.

On July 1 1923, the railroads had 11,450 locomotives, or 18% of the number on line, in need of repair. Since that time there has been a steady improvement with the result that on July 1 this year, fewer locomotives were in need of repair than at any time in recent years, there having been only 7,453 or 13% of the number on line despite the extremely heavy movement of freight traffic. ment of freight traffic.

Smaller Increases in Savings Deposits in New York Federal Reserve District During First Half of This Year, in Comparison with Last Year.

With regard to savings deposits, the Aug. 1 "Monthly Review" of the New York Federal Reserve Bank says:

Reports from 30 representative savings banks in the Second District have shown unusually small increases in deposits during the first half of 1929, notwithstanding a tendency to pay higher interest rates on deposits and to offer more liberal terms in calculating the period on which interest

The following table compares the percentage change in deposits of reporting banks between Jan. 10 and July 10 with the change in the corresponding period last year.

	Percentag	re Change——
New York City	Jan. 10 to July 10 1928. +2.12	Jan. 10 to July 10 1929. +1.20 -0.36
Rest of New York State	$\begin{array}{c} +1.86 \\ +2.18 \\ +1.80 \end{array}$	+1.05 -0.23
	+2.08	+0.85

For the district as a whole, the increase in the deposits of reporting savings banks during the first six months of this year has been less than 1%, as compared with an increase of more than 2% in the corresponding period last year. Reports from New York City and northern New Jersey showed increases approximately half as large as occurred last year, and reports frem up-State New York and from the section of Connecticut which is included in this district, showed actual declines in deposits from January to July this year, whereas there were increases of nearly 2% in each case in the first six months of last year.

First National Bank & Trust Of Panama Begins Business.

What is claimed to be the first bank organized jointly by Latin American and North American capital and operating under the laws of any Latin American republic opened its doors for business in the City of Panama on Aug. 1, according to an announcement by Dr. Belisario Porras, President of the bank, and three times President of the Republic of Panama. "The First National Bank & Trust Co. in the City of Panama, with financial and management backing from both Latin America and the United States will form an important link in the development of trade and business relations between the two Americas," said Sr. Enock Adames, Consul General of Panama in the United States commenting on the opening of the new bank. added that "it is also expected to play a large part in furthering relations between South America and North America, inasmuch as the City of Panama is the natural half-way point between the two Continents."

The bank starts with an authorized capitalization of \$1,000,000 represented by 100,000 shares of \$100 par stock and surplus of \$300,000. It is announced that to date, \$147,600 of the capital has been paid in and \$47,280 of the surplus, partly by interested Americans and partly by Panamans. The Pan-American Trust Co. which is affiliated with the First National Bank & Trust Co., and is expected to handle the bulk of its security and investment business,

has a paid-in capital of \$273,800.

The Irving Trust Co. will act as New York correspondent, thus insuring complete New York and international banking facilities. The new institutions will offer complete banking facilities and plans to open branches or agencies in other cities of Panama, including Colon, Aguadulce, David, Bocas del Toro and Santiago. That part of the capital and surplus which has been set aside for subscription and allotment in the United States is said to have been paid in full and the balance is being placed in Panama. No public offering of the stock is contemplated in the United States at present. Stockholders in Panama participate on exactly the same basis as do those in this country. In addition to Dr. Porras, the officers and directors are all men long experienced in Latin American banking. Frederick Dietrich, New York capitalist, is Chairman of the Board; Douglas Bradford, Executive Vice-President and General Manager; Rodolpho Estripeaut, of the National Ice Co. of Panama, and Enrique Jiminez, former Vice-President and Manager of the Banco Nacionale of Panama, Vice-Presidents; J. Hollis Hall, an associate of Mr. Dietrich, Treasurer and Assistant Secretary, and Moses Cardoze, of the Panama Hardware Co., Secretary. The other directors are Frederick H. Allen, New York attorney, and George A. Tompkins, another associate of Mr. Dietrich.

Elisha Walker Slated to Succeed A. P. Giannini Next Year In Event That Head of Transamerica Corporation Retires-Former Blair & Co. Head Takes Increasing Role in Group-Plan New Acquisitions.

The following is from the New York "Journal of Commerce" of July 30:

A shift in the management of the Giannini group of companies, headed by the Transamerica Corporation and including leading banks in New York, California and elsewhere, is expected to take place next spring in banking circles here. Amadeo Peter Giannini, who built up the Transamerica Corporation and its largest subsidiary, the Bank of Italy, will reach his fiftieth year on May 6 1930, and he has repeatedly reiterated his firm intention to retire on that date.

to retire on that date.

According to expectations of the financial district here, Mr. Giannini will be succeeded by Elisha Walker, who was President of Balair & Co., Inc., before its merger with the Bank of America early this year, and who is now Chairman of the Executive Committee of the Bank of America, President of the Bancamerica Corporation, its security subsidiary, and director of both the Bank of America and the Transamerica Corporation. Mr. Walker, it is understood, has taken an increasingly broad interest in the management of the Giannini companies since the merger of Blair & Co. with the Bank of America, and has aided in the further formulation of the extensive expansion plans which the Giannini interest have in mind for the future.

tensive expansion plans which the Giannini interest have in mind for the future.

The merger of the Bank of America and the investment banking house of Blair & Co. attracted a great deal of attention when it occurred in March because of the unusual character of the transaction. It was the first occasion of a leading investment banking house merging with a commercial bank. Furthermore, in view of the close business relations which had existed between Blair & Co. and the Chase National Bank, rumors of a new alignment of interests had been heard.

In view of the apparent unwillingness of Mr. Giannini to reconsider his original intention of retiring at the age of 50, the merger now appears to have been designed in part to furnish an organization which would be prepared to take over the management of the vast Giannini enterprises. In some quarters it had been anticipated that Dr. A. H. Giannini, brother of the founder of the Transamerica group and Chairman of the Board of the Bank of America, would take the leading place as successor to his brother, but those in touch with Dr. Giannini assert that he has again and again expressed a desire to return to his California home and therefore would not be in a position to assume the leading place in the Giannini group. The failure of the Bank of America to bring its negotiations for the acquisition of the Chatham Phenix National Bank & Trust Co. to a successful conclusion is not expected to mark any halt in the expansion activities of the Giannini interests here. From those in touch with the situation it is learned that steady progress is being made by Transamerica in the evolution of a nation-wide chain of banks and that eventually one of the largest New York city banks, in which Transamerica has a large stock interest, may be absorbed in the chain. Furthermore, through the Bancamerica Corp. the investment banking activities of the Giannini group will be co-ordinated with its commercial banks and on the same nation-wide scale.

Annual Convention of American Bankers' Association to be Held at San Francisco Sept. 30-Oct. 3. Preliminary Outline of Program.

A preliminary outline program showing the order of meetings for committees, commissions, Sections, Divisions, general sessions and other events scheduled for the American Bankers' Association convention to be held in San Francisco Sept. 30 to Oct. 3, as issued by W. G. Fitzwilson, Secretary of the Association, indicates that all phases in the banking field will be covered. The sessions of the general convention will be held in the convention hall the mornings of Oct. 1, 2, 3, opening at 9:45 a. m. each day. The general meeting of the National Bank Division will take place in the morning of Monday, Sept. 30, and the Trust Company Division general meeting is scheduled for the afternoon of Sept. 30. The Savings Bank Division will hold its general meeting during the afternoon of Oct. 1, at which time also the State Secretaries Section will meet in general session. The meeting of the State Bank Division will be held Oct. 2. There will be a conference of Clearing House Section Managers on Sept. 30; an Examiners Conference, Clearing House Section, has been arranged for Oct. 1, and an Auditors Conference, Clearing House Section, will open Oct. 2, and will be concluded on the succeeding day. The following is the schedule announced by Secretary Fitzwilson:

announced by Secretary Fitzwilson:

Monday, September 30, at the Hotel St. Francis:
Membership Committee, 8:15 a. m.
Public Relations Commission, 9 a. m.
Insurance Committee, 9 a. m.
State Bank Division Executive Committee, 9:30 a. m.
Savings Bank Division Executive Committee, 9:30 a. m.
National Bank Division Executive Committee, 9:30 a. m.
Trust Company Division Executive Committee, 9:30 a. m.
Trust Company Division Executive Committee, 9:30 a. m.
Tax Conference, Special Committee on Section 5219 United States Revised Statutes and Committee on Taxation, 9:30 a. m.
Economic Policy Commission, 10:30 a. m.
Commerce and Marine Commission, 12:15 p. m.
Cleraing House Section Executive Committee, 12:30 p. m.
State Secretaries Section Board of Control, 1:30 p. m.
State Legislation Committee, 2 p. m.
State Legislation Committee and State Legislative Council, 2:15 p. m.
Clearing House Section Managers Conference, 2:30 p. m.
Trust Company Division General Meeting, 2:30 p. m.
Agricultural Commission, 2:30 p. m.
Public Education Commission, 3 p. m.

Federal Legislation Committee and Federal Legislative Council, 3:30 p. m

Federal Legislation Committee and Federal Legislative Council, 3:30 p. m.
Executive Council, 9 p. m.
On call of chairmen the following meetings will be held: Administrative Committee, Finance Committee, National Bank Division Executive Committee: Special Committee on Section 5219 United States Revised Statutes and Resolutions Committee.

Tuesday, October 1, at the Hotel St. Francis:
State Secretaries Section General Meeting, 2 p. m.
Examiners Conference Clearing House Section, 2:30 p. m.
Savings Bank Division General Meeting, 2:30 p. m.
Nominating Committee, 5 p. m.
Resolutions Committee, call of chairman.
Subscription dinner, National Alumni Association American Institute of Banking, 6 p. m.
Wednesday, October 2, at the Hotel St. Francis:
Auditors Conference Clearing House Section, 2:30 p. m.
State Bank Division General Meeting, 2:30 p. m.
Resolutions Committee, call of chairman,
Incoming President's dinner to American Bankers Association incoming State Vice-Presidents, 6:30 p. m.
Thursday, October 3, at the Hotel St. Francis:
Second Meeting Auditors Conference Clearing House Section, 2:30 p. m.
Executive Council Meeting, afternoon or evening, followed by Administrative Committee.
Resolutions Committee, on call of chairman.

Executive Council Meeting, afternoon or evening, to trative Committee.

Resolutions Committee, on call of chairman.

Permanent quarters for special activities will be maintained for the entire convention period in the Hotel St. Francis as follows: Press head-quarters, rooms 270-72-74; separate State Secretaries, rooms 211, 212, 201, 202, 203, 207, 276, 288, 289; State Secretaries having no separate headquarters, room 210; hotel committee and information bureau, the hotel lobby; bank library exhibit, the mezzanine; offices of the association, registration counters, golf desk, post office, desks for validation of railroad tickets and Pullman reservations, hotel lobby.

Special Tours to American Bankers' Association Convention to be Held in San Francisco Sept. 30-Oct. 3.

Nine special train or combined rail and boat tours to the American Bankers Association convention, which will be held in San Francisco September 30 to October 3, have been arranged for various parts of the country by railroad and steamship companies, according to information received at the association headquarters in New York. These tours are to be provided with special trains made up of de luxe equipment and in some cases reservations are on the all-expense plan, covering berths, meals, and hotel and motor expenses at designated stop-over points. Several of the tours include short stays at leading cities and various national parks and scenic wonders, such as Yellowstone or Yosemite Park, the Grand Canyon and others. These tours are announced as follows:

Are announced as follows:

The Pennsylvania Railroad will operate a train leaving New York the afternoon of September 21, with princi al stop-overs on the outgoing trip at Chicago; Kilbourn, Wisconsin; St. Paul and Minneapolis; Glacier Park, Montana; Spokane, Washington; Portland-Columbia River Highway and Horsetail Falls in Oregon and Shasta Springs, California. This train will arrive at San Francisco, September 29. On the return trip there will be stop-overs at Yosemite National Park, Santa Barbara, San Diego, Los Angeles, Riverside and San Bernardino in California; Grand Canyon, Arizona; Albuquerque and Santa Fe, New Mecko; Kansas City, Missouri; and Chicago, with arrival back in New York October 15. Full particulars for this trip may be obtained from W. E. Eastman, Passenger Representative, Pennsylvania, Railroad New York October 15. Full particulars for this trip may be obtained from W. E. Eastman, Passenger Representative, Pennsylvania, Railroad New York City.

The New York Central Lines "Red Tour" will leave New York and Boston, September 12 at noon, stopping over at Chicago; Medofa, North Dakota for the rodeo; Yellowstone Naţional Park for three and a half days; Spokane, Washington; Banff, Lake Louise and the Canadian Rockies, Alberta; Vancouver, British Columbia; Puget Sound, Washington, via Portland, Oregon; Yosemite National Park and Del Monte, California. This tour reaches San Francisco September 29. The return trip includes stop-overs in Los Angeles, Riverside, Redlands and San Bernardino, California; Grand Canyon, Arizona; and ends in New York or Boston, October 10. Information regarding this tour may be obtained from A. E. Brainerd, General Passenger Agent, New York Central Lines, New York City.

A special train will leave Chicago the evening of September 23, with

Brainerd, General Passenger Agent, New York Central Lines, New York City.

A Special train will leave Chicago the evening of September 23, with stop-overs at St. Paul and Minneapolis, Minnesota, and Spokane and Seattle, Washington, arriving at San Francisco on September 29. Information regarding this train is available thr ugh Harry Wilkinson, c/o Chicago Banker, Chicago, or any Chicago banker, Michigan delegates will leave Detroit September 23 at 1:35 p. m. in a special car which will join this train at Chicago.

The New Orleans Bankers Special, via Southern Pacific Lines, will leave New Orleans midnight September 24, stopping at Houston, San Antonio and El Paso, Texas: Globe and Phoenix, Arizon, and Los Angeles, arriving in San Francisco, September 29. Details of this tour may be had from W. P. O'Neal, Canal Bank and Trust Company, New Orleans; Harry D. Shannon, Traffic Passenger Agent Southern Pacific Lines, New Orleans; Or George B. Power, Secretary Mississippi Bankers Association, Jackson, Mississippi.

On September 24, the Missouri Special, via Kansas City, will leave St.

or George B. Power, Secretary Mississippi Bankers Association, Jackson, Mississippi.

On September 24, the Missouri Special, via Kansas City, will leave St. Louis, arriving in San Francisco September 28. Particulars regarding this train are obtainable from W. F. Keyser, Secretary Missouri Bankers Association, Sedalia, Missouri. Kansas delegates will join the Missouri Special at Kansas City, September 25 at 8:30 a. m.

The Bankers Tour of the Rainbow Tours will start from Boston, New York and various points in East, September 17, and from various points in Ohio and Michigan, September 18. Included in its stop-overs are Chicago; Albuquerque. New Mexico; Grand Canyon, Arizona; and Los Angeles, San Diego, Catalina Islands and Yosemite National Park, California, arriving in San Francisco, September 28. The return trip includes stop-overs in Salt Lake City, Utah; Colorado Springs and Denver, Colorado, arriving in Chicago, October 10. Full particulars may be obtained from Rainbow Tours, Columbus, Ohio.

A Bankers Special will leave Cleveland September 16, visiting the Grand Canyon, Arizona; Zion National Park, Utah, and Colorado Springs and the Royal Gorge, Colorado. Details of this train may be obtained from Collver-

Miller Company, Travel Department, Cleveland Trust Company, Cleve-

Miller Company, Travel Department, Cleveland Trust Company, Cleveland.

Two combined water and rail tours have been announced. The Dollar Steamship Line has arranged a tour which starts from New York on the S.S. President Johnson, the afternoon of September 12. Stops will be made at Havana, Cuba; Cristobal and Balboa, Canal Zone, and Los Angeles; thence the trip continues by train to San Francisco, with arrival there September 30. The itinerary of the Pennsylvania Railroad special train will be used for the return trip. Information is available at the Dollar Steamship Lines or the Pennsylvania Railroad, New York City. The Panama Pacific Line has planned a rail tour to the convention city with return by water. The train leaves New York via New York Central Railroad at midnight, September 23. Stop-overs will be made in Chicago; Colorado Springs, Colorado; Santa Fe and Albuquerque, New Mexico; Grand Canyon, Arizona, and Pasadena, Santa Barbara and Del Monte, California. This train arrives in San Francisco, September 29. The return trip will include stop-overs at Yosemite Valley, Riverside, San Diego and Los Angeles, California. From the last point the water trip begins via S.S. California to Balboa, Canal Zone, and Havana, Cuba, with arrival at New York, October 28. Arrangements for this tour are in charge of Donald V. Briggs, Tour Director, Panama Pacific Line, New York City.

It is further announced:

It is further announced:
Reduced summer tourist fares to the convention have been authorized by the railroads from the territory east of and including El Paso, Texas; Albuquerque, New Mexico; Ogden and Salt Lake City, Utah; the states of Montana, Idaho, Washington, Oregon, and from British Columbia. Tickets may be purchased up to September 30 with final return limit October 31 1929, and are good going and returning via diverse routes with stop-overs. No identification certificates as delegates to the convention required.

are required.

From points in the territory comprising California, Arizona, Nevada, Idaho, Washington, Oregon and British Columbia, a special round trip 16-day limit summer excursion ticket will also be available and will be on sale until September 30. This ticket is practically on the fare and one-third basis. Full information as to exact fares and other particulars can be had of local ticket agents.

Florida Bank Failures Now Thirty-two.

Two more Florida banks closed their doors on Monday of this week (July 29). This brings the total number of failures of Florida banking institutions since July 5 to 32. The banks which failed Monday are the Brevard County Bank & Trust Co. of Cocoa, and the Melbourne State Bank at Melbourne, Brevard County, according to Association Press advice from Jacksonville, appearing in the New York "Times" of July 30, deposits aggregating \$1,392,000 were tied up by the closing of these last two banks and Brevard County was left with only one bank—the Bank of Titusville. Officials of both the institutions, which were placed in the hands of the State Banking Department, attributed the failures to heavy withdrawals. Brevard County Bank & Trust Co. of Cocoa, which was organized in 1889, had a combined capital and surplus of \$250,000, deposits of \$997,643, and resources of \$1,247,817. Albert L. McGlaun, its President, was reported as saying that the closing of the institution was due largely to the steady withdrawal of approximately \$500,000 within the previous 90 days.

The Melbourne State Bank had a combined capital and surplus of \$60,000, deposits of \$394,433, and assets of

\$497,424, the dispatch said.

Previous items with reference to the recent numerous bank failures in Florida appeared in our issues of July 20 and July 27, pages 422 and 576, respectively.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of a New Yo k Curb Exchange membership for \$235,000, the same as the last preceding sale.

Chicago Board of Trade memberships have been steadily advancing, new high records being recorded almost every day. Last Friday (July 2) sale of six memberships were reported as from \$44,000 to \$49,500. Sales were made this week at \$50,000, \$52,000 \$60,000, \$62,000 and \$66,000, the last mentioned being the highest on record.

A Chicago Curb Exchange membership was reported sold this week for \$17,000 and a new high record.

At a meeting of the board of trustees of The Bank of New York & Trust Co. of New York held this week John Fischer was appointed an Assistant Treasurer.

At the meeting this week of the executive committee of The National City Bank of New York Everett W. Brown, Robert H. Matson and James Wallace were appointed Assistant Cashiers and James B. Birmingham, heretofore an Assistant Cashier, was appointed an Assistant Vice-President.

Allen K. Brehm, since January 1928 Assistant Treasurer of The Equitable Trust Co. of New York, was this week elected Vice-President of The Continental Bank of New York. He will assume his duties with the Continental on Sept. 1, taking charge of the new business department of that institution, the establishment of which is a feature of the expansion program of the bank following the enlargement of its capital funds through the subscription of \$13,-500,000 of new money by a group of Stock Exchange and Curb houses. While with the Equitable Mr. Brehm has been active in the opening of new branches of that trust company. With the Continental he will devote his efforts at the outset to building up the brokers' business handled by the bank. Mr. Brehm's banking activity began in May 1919, when he entered the employ of the Marine Trust Co. of Buffalo as a runner and check-desk clerk. A graduate of the Buffalo public schools, Mr. Brehm had enrolled in the Wharton School of Finance, but left near the end of his first year to join the army and after two years in service decided upon his discharge to take up banking, returning to the Marine Trust. In 1921 he resigned as an Assistant Secretary of the company to become Assistant Treasurer of the Buffalo Trust Co. Six months later he was made a Vice-President of the Buffalo Trust Co., continuing as a Vice-President of the combined institution following the merger on Jan. 1 1926 of the Buffalo and Marine Trust companies. With the enlarged bank Mr. Brehm had charge of the department of branches, consisting of thirty offices. At the end of 1926 Mr. Brehm came to New York and was with Pynchon & Co. for a year before joining the Equitable Trust Co.

Details of the recapitalization and enlargement of the Pacific Trust Co., formerly the Pacific Coast Trust Co., whose office is located at 51 Broadway, N. Y. City, were made available on July 31. The trust company recently applied to the State banking authorities for permission increase its capitalization from \$1,500,000, consisting of 15,000 shares of stock of \$100 par value, to \$8,000,000, consisting of 80,000 shares of \$100 par value. Capital, surplus and undivided profits of the Pacific Coast Trust Co., as disclosed in its statement of condition as of June 29 last, amounted to \$3,319,444. As a result of the upward revision of its capitalization, the paid-in surplus will be increased to \$7,100,000 at the same time that the company's capital is increased to \$8,000,000. In furtherance of the institution's plan of expansion, the American Pacific Corp. has been organized as a securities company affiliated with the bank through common ownership of the stock of the two companies. American Pacific Corp. will have a capital and surplus of \$1,250,000. Announcement is also made that Herman J. Cook, who has been a Vice-President of the Equitable Trust Co. of New York for a number of years, has been elected President of the institution; he assumed his new duties Aug. 1. As part of its expansion plans, the trust company is understood to have placed privately 40,000 shares of its capital stock, to which are attached an equal number of shares of the stock of the American Pacific Corp., at a price of \$275 per unit, thus raising a total of \$11,000,000.

The Pacific Coast Trust Co. was originally organized some two years ago as an affiliate of the American Trust Co. of San Francisco, and Western interests will continue to hold a substantial portion of its stock. It is also under-stood that the Goldman Sachs Trading Corp. will own a substantial interest in the bank as recapitalized. Among the directors of the enlarged institution will be the following:

Samuel W. Anderson, Assistant Secretary the Goldman Sachs Trading Corp. and director Insuranshares Corp. of Delaware and Insuranshares

Management Co.

C. J. Bertheau, Vice-President Pacific Trust Co.
Edward Hardy Clark, Vice-President and director Cerro de Pasco
Copper Corp. and director American Trust Co.; President and director
Homestake Mining Co.; director American Co., California-Pacific Title
Insurance & Trust Co., Irving Trust Co., National Surety Co., American
Metal Co., Consolidated Cigar Co. and Sinclair Consolidated Oil Co.
Harley L. Clarke, President Utilities Power & Light Corp.; President and
director Eastern New Jersey Power Co.; Chairman Indianapolis Power &
Light Corp.; President and director Laclede Gas & Electric Co.; director
General Theatre Equipment Co.; director St. Louis Gas & Coke Corp.;
Chairman Laclede Gas Light Co., and President and director Central
States Utilities Corp.
Herman J. Cook, President Pacific Trust Co., and director Atlantic
Refining Co., Merchants Fire Insurance Co., and Transportation Insurance
Co.

Co.
Oscar Cooper, partner Shearson, Hammill & Co., New York,
F. Donal Coster, President McKesson & Robbins, Inc., and director
Bridgeport Trust Co., Bridgeport, Conn.
Reg. Halladay, member Halladay & Co., New York; director International Nickel Co., Carib Oil Syndicate, Transportation nsurance Co.
Capitol Administration Co., Ltd., and Colon Oil Co.

Franz H. Hirschland, President and director Metal & Thermit Corp.;

Franz H. Hirschland, President and director Metal & Thermit Corp.; director New York & Hanseatic Corp.
Silas W. Howland, partner Root, Clark, Buckner, Howland & Ballantine, New York; director National Cash Register Co., Anglo-Chilean Consolidated Nitrate Corp., German Credit & Investment Corp., American Hawaiian Steamship Co., and Southern Phosphate Corp.
William Forbes Ingold, partner Pynchon & Co., New York; director American Brown Boveri Corp., General Gas & Electric Co., Utilities Power & Light Corp., Southern California Gas Co., New Jersey Power & Light Corp., Metropolitan Edison Co., New York Shipbuilding Corp., Central States Power & Light Corp., and International Projector Corp. Christian O. G. Miller, President Pacific Lighting Corp., San Francisco; Vice-President and director American Trust Co.; director California Gas & Electric Corp., Los Angeles Gas & Electric Corp., Langley & Michaels Co., Mercantile Mortgage Co., Pacific Gas & Electric Co., San Francisco Gas & Electric Co., Southern Counties Gas Co. of California, Tucker Investment Co., and Mercantile Securities Co. of California; Vice-President and director, Pacific Coast Borax Co.

Tucker Investment Co., and Mercantile Securities Co. of California; Vice-President and director, Pacific Coast Borax Co.

Harry C. Piper, Vice-President Lane, Piper & Jaffray, Inc.; Vice-President and director Truax Traer Coal Co.; director Pillsbury Flour Mills, Inc., Archer-Daniels-Midland Co., Canadian Consolidated Grain Co., Ltd., Munsingwear, Inc., Wayne Knitting Mills, Inc., and Universal Aviation Corp.

Howard J. Sachs, partner Goldman, Sachs & Co.; director Gimbel Bros. and Van Rallte Co., Inc.

Clifford F. Stone, President Shenandoah Corp.

At a meeting of the stockholders of the Fidelity Trust Co. of New York City on July 26, the plan recommended by the directors for an increase in the capital funds of the trust company and its securities affiliate, Fitrust Corporation, in the amount of \$4,000,000 was ratified. The present Fidelity Trust Co. stock, which is of \$50 par value, will be reduced to \$20 par value, making 200,000 shares outstanding. An item regarding the plans to increase the capital appeared in our issue of June 22, page 4099.

Sidney S. Prince, a former Governor of the New York Stock Exchange, died at his home in Mamaroneck, N. Y., on July 20. Mr. Prince who was born in Germany, came to the United States in 1877 and in 1879 entered the employ of the New York Stock Exchange firm of Asiel & Co. with which he remained for half a century. He was made a partner in 1893

Expenditures made by Class I railroads in 1928 for taxes, including Federal, State and local taxes, were the largest for any year on record, according to reports just filed by the carriers and made public July 15 by the Bureau of Railway Economics. The Bureau's advices continue:

way Economics. The Bureau's advices continue:

During the calendar year, \$389,432,403 were expended for this purpose, an increase of \$509,547 over the previous high record established in 1926, and an increase of \$13,322,153 over 1927.

Out of each dollar of gross revenue in 1928, the railroads paid six and two-fifths cents in taxes, which for the first time exceeded the amount spent for fuel. Of expenditures made out of gross revenue last year, the tax bill of the railroads was only exceeded by two other items, labor requiring 43c. out of each dollar of gross revenue and materials and supplies requiring 18 1/5c.

Class I railroads in 1928 paid \$431,030,914 in cash dividends. In 1927, cash dividends amounted to \$411,581,093. Of the total dividends paid in 1928, \$248,492,875 represented dividends charged against current net income, while \$182,538,039 was charged to the surplus account.

Michael W. Rayens, President of the United Electric Service of this city, a corporation with main offices located at Seattle, Washington, was elected a director of the Harriman National Bank & Trust Co. of New York on July 31. Mr. Rayens has been active in business in this city for the past 35 years and is connected with many of its civic organizations. Edward R. West, President of the E. R. West Coffee Co. of New York and Chicago, and President of the West-English Co., was also elected a director of the Harriman National Bank & Trust Co. The E. R. West Coffee Co. of which Mr. West is President, absorbed the C. D. Gregg Tea & Coffee Co. established in 1893.

H. C. Sylvester, Jr., Vice-President of the National City Co. of New York returned to his desk on Aug. 1.

The Board of Directors of the Peoples National Bank of Brooklyn in New York propose to recommend to the stockholders of the bank the declaration of a 100% stock dividend, with a further privilege to the Stockholders of subscribing for one new share for each four shares held, after the dividend declaration, at \$300 per share. It is intended to effect an increase in the capital of the bank to \$500,000 from \$200,000 and of surplus to \$400,000 from \$300,000. It is stated in the Brooklyn "Daily Eagle" that as of June 29, the most recent call of the Comptroller of the Currency, the bank had a capital of \$200,000, surplus of \$300,000 and undivided profits of \$382,742, the latter account in addition to transfer to surplus account of \$200,000, having been built up out

of earnings since the bank was chartered on August 20 1908. The "Eagle" also says the stock is closely held, stockholders numbering 162 at the end of last year. The establishment of a trust department is planned by the bank.

Negotiations looking toward a merger of the First National Bank and the Second National Bank & Trust Co. of Owego, N. Y., have been successfully concluded by F. L. Carlisle & Co., Inc., according to an announcement made recently. The combined institution will have capital, surplus and undivided profits of \$925,000 and plans are now being formulated for the organization of an affiliated security company with capital and surplus of \$200,000 to be owned by stockholders in proportion to their holdings of stock in the new bank. The Carlisle firm will be a substantial holder of stock in the new bank. The announcement goes on to say:

stock in the new bank. The announcement goes on to say:

In recent years, the Carlisle interests have been active in Oswego, the local public utility company, the Peoples Gas and Electric Co., which owns two water power developments on the Oswego River, being part of the Northeastern Power System now included in the Niagara-Hudson Power group. The Oswego Board Corporation, controlled by the St. Regis Paper Co., operates a large factory manufacturing fibre insulating lumber. The largest plant of the Taggart Corp. is located at Oswego and arrangements are now being made for the removal of the machinery division of the Bates Valve Bag Corp. to Oswego. In addition, the Carlisle interests have sponsored the Oswego Rayon Corp., which has been successfully manufacturing rayon garments for a number of years.

Pursuant to a recent recommendation of the directors, the stockholders of the Lincoln-Alliance Bank of Rochester, N. Y., at a special meeting on July 31, voted to change the name of the institution to the Lincoln-Alliance Bank & Trust Co., in order to include trust company facilities, according to the Rochester "Democrat" of August 1. The necessary application will be made to the State Banking Department after the legal requirements are fulfilled, it was stated. At the same meeting, the stockholders also approved a recommendation of the directors that the par value of the bank's stock be reduced from \$100 a share to \$20 a share, and the number of shares be increased from 20,000 to 100,000.

Stockholders of the Winchester Trust Co., Winchester, Mass., have approved a reduction in the par value of the capital stock of the company from \$100 a share to \$10 a share and the issuance of 10 new shares for each old share, according to the Boston "Transcript" of July 26. The institution's capital is \$100,000.

Two Bridgeport, Conn., banks are about to consolidatethe Bridgeport Trust Co. and the City National Bank & Trust Co., according to a press dispatch from that city on July 27, printed in the New Haven "Register" of the same date, which stated that announcement was made the previous day (July 26) that a general plan of consolidation or merger of the institutions had been approved by the directors of each bank and would be recommended to their respective stockholders for favorable action. The new organization will have resources of more than \$30,000,000. Combined assets of the two institutions, according to their reports to the State Bank Commissioner as of June 29 last, totaled \$34,233,667, of which \$15,573,151 represents the trust company's assets and \$18,660,515 the national bank's The dispatch furthermore said:

Approval of the merger was given by directors of the Bridgeport Trust Co. by resolution adopted yesterday morning. Harral S. Tenney, President of the New York Trust Co., instrumental in bringing about the consolidation, arrived in the city early in the afternoon and subsequently the directors of the City National Bank adopted a similar resolution.

Details of the merger were not made known, but it was announced that, if approved by the stockholders, the active personnel of both banks will be retained in the combined bank and that it is believed more complete and satisfactory service will be rendered the public than before.

A plan to consolidate the Guaranty Trust Co. of Newark, N. J., with the New Jersey National Bank & Trust Co. of that city was approved on July 31 by the respective stock-holders of the institutions and the union becomes effective to-day (Aug. 3), according to the New York "Times" of Aug. 1. The Guaranty Trust Co. is to be operated as a branch of the New Jersey National Bank & Trust Co. Continuing the "Times" said:

The stockholders of the National concern also have approved the increasing of the stock from \$2,650,000 to \$2,800,000. The main office of the merged bank is to be at Broad and Market Sts., and there are to be five branches, all in Newark.

Governor Morgan F. Larson is Chairman of the executive committee and John J. Stamler. President of the merged bank.

Supplementing our item of last week (page 580) with reference to the closing on July 24 of the Hobart Trust Co., of Passaic, N. J., and its two local branches, and the throwing into bankruptcy the following day of the New Jersey Bankers' Securities Co., which controlled the stock of the failed bank, Vice-Chancellor Backes issued an order on Aug. 1 directing the stockholders of the New Jersey Bankers' Securities Co. to show cause before him next Thursday (Aug. 8) why they should not accept an offer of \$10 a share for the 30,000 shares of Hobart Trust Co., which the holding company owns, made by a group of Passaic business men. The New York "Evening Post" of last night (Aug. 2) from which the above information is taken, went on to say in part:

Before the banks were closed this same group offered to buy control of the Hobart and its branches for \$45 a share. Last week, before the securities company was thrown into temporary receivership, it offered \$20 a share. The reduction, it was explained, was due to the loss in good-will and "going concern value" occasioned by the litigation, and the \$10 a share offer was the last which would be made.

A later edition of the same paper stated that two indictments, naming Harry H. Weinberger, founder of the New Jersey Bankers' Securities Co.; his brother, Joseph J. Weinberger, Corporation Counsel of Passaic, and Frank C. Campbell of Maplewood, N. J., former director of the securities company and an official of its closed subsidiary, the Hobart Trust Co. of Passaic, were returned yesterday (Aug. 2) by the Passaic Grand Jury.

An application to convert the Asbury Park Trust Co., Asbury Park, N. J., into the Asbury Park National Bank & Trust Co. was approved last week by the Comptroller of the Currency and a special meeting of the stockholders of the institution has been called for Aug. 7 to vote on the proposed change. An announcement in the matter by the bank says:

Immediately after the completion of formalities in connection with the change, the institution will operate as the "Asbury Park National Bank & Trust Co."

The bank was chartered under the New Jersey laws in 1911 and on July 1 last completed 18 years of successful operation. The reputation of the bank as a sound and conservative institution during this 18-year period led the officers and directors to retain the old name, changing it merely to insert the words "National Bank."

"We have made this change because we believe that Asbury Park needs a strong national bank." W. J. Couse. President of the bank, said this

"We have made this change because we believe that Asbury Park needs a strong national bank," W. J. Couse, President of the bank, said this morning. "The prompt acceptance of our application for a national charter has, of course, been very gratifying. We filed our application with the Comptroller's office at Washington on July 10. On Monday, July 15, the Chief Examiner sent his staff of examiners to make an examination, which was very thorough. On Monday, July 22, the examiners had completed their work and filed their report with the Chief Examiner of the Second Federal Reserve District. This was in turn forwarded to Washington on the 23d; approved on the 24th and advice from the Comptrollers' office received on July 25."

The officers and directors of the institution remain the same.

The latest statement (as of July 29 1929, date of last call) showed aggregate resources of nearly five million dollars. The capital of the bank is \$300,000; surplus, \$300,000, and undivided profits in excess of \$157,000.

On July 1 1929 the bank increased its capital from \$150,000 to \$200.000.

\$157,000.

On July 1 1929 the bank increased its capital from \$150,000 to \$300,000 and its surplus from \$150,000 to \$300,000, with undivided profits account of \$157,000, making the total capital structure over three-quarters of a million dollars.

The directors of the Belvidere National Bank of Belvidere, N. J. have elected Morris S. Faust President to succeed the late George T. Prall.

The statement of condition of the Bankers Trust Co. of Philadelphia for the half year ended June 29 1929 shows total resources as of that date of \$39,853,019, deposits are shown at \$27,597,373 and combined capital surplus and undivided profits as \$6,384,905. A letter to the stock-holders signed by Samuel H. Barker, President of the institution, under date of Aug. 1 says:

Operations of your company for the first half of this year resulted in a gain of \$1,419,493 to surplus and undivided profits, so adding that much to the asset value of the stock. Included in this large amount were certain unusual profits. Current day by day operations of your company were good for the half year and now are running at the highest point yet reached, both in gross and net earnings. With increasing resources they should expand proportionately.

Your board on July 15, transferred from undivided profits \$250,000 additional to surplus, making \$1,250,000. Of this \$500,000 was paid in by stockholders and \$750,000 earned. After such transfer from undivided profits, the second made this year, and deduction of the quarterly dividend coming to you and other stockholders to-day, there remained \$910,268 undivided profits. Capital, surplus and undivided profits totaled \$6,322,752.

Simultaneously with the 11/2% quarterly dividend paid on Aug. 1 to the stockholders of the institution, the 221 employees, other than officers, received a salary dvidend of 11/2% based on their annual salaries.

TOTAL THAT

A merger of the American Bank & Trust Co. of Philadelphia with the Central National Bank of that city, involving resources of \$49,000,000, was recommended by the respective directors of the institutions on July 18, according to the Philadelphia "Ledger" of the next day. Included in the merger plan are the formation of a \$1,000,000 securities company by the Central National Bank and the purchase by the institution of two valuable parcels of real estate at 15th and Ionic Sts., below Chestnut St. The name of the enlarged bank will be the Central National Bank of Philadelphia. The total resources of the two banks, the paper mentioned said, as of June 29 1929, were \$49,084,429. Under the terms of the merger, stockholders of the American Bank & Trust Co. will receive two shares, par value \$10 a share, of Central National Bank stock for each share held. If the terms of the merger are approved by the respective stockholders, the Central National Bank of Philadelphia, after the consolidation is consummated, will issue to its stockholders rights to subscribe to 34,000 shares of new \$10 par value stock in the proportion of one share of new for each five shares held at the price of \$70 a share. Archier D. Swift, President of the Central National Bank, will continue as President of the enlarged institution, and the officers and employees of the

enlarged institution, and the officers and employees of the American Bank & Trust Co. will be retained by the new organization. Continuing the "Ledger" said:

The Central National Bank's main office is at 5th and Chestnut Sts. It has branch offices at Broad and Cambria Sts. and 134 South 15th St. The latter office will be discontinued and its business consolidated with the 15th and Sansom Sts. office of the American Bank, which also has an office at Broad St. and Passyunk Ave. The latter will be continued as a branch office of the Central National Bank. It was announced that at the Broad St. location the American Bank had built up a substantial and profitable business.

business.

Subject to approval of the merger plans by stockholders, C. Harry Johnson has completed negotiations for the purchase by the Central National Bank of the properties at 114 and 116 South 15th St., adjoining the present central city office of the American Bank. The purchase price was \$750,000, which figure, it is understood, gave a profit to the Integrity Trust Co., which acquired one parcel when the Tenth National Bank was merged with it and the other through a straight purchase.

Acquisition of the two parcels of real estate and the merger of the American Bank into it gives the Central National Bank a lot 72 ft. and 4 inches on 15th St., 118 ft. on Sansom St. and 98 ft. on Ionic St., ample for the future needs of the bank.

The Board of Directors of the Central National Bank also recent to

The Board of Directors of the Central National Bank also voted to recommend to stockholders the setting aside of \$1,000,000 to be used in the formation of a securities company.

An application to organize a new bank in Philadelphia under the title of the Park National Bank with capital of \$200,000 was filed with the Comptroller of the Currency on July 24. According to the Philadelphia "Ledger" of July 31, the new institution will begin business with a surplus of \$150,000 and undivided profits of \$50,000.

At a meeting of the directors of the Philadelphia National Bank of Philadelphia on July 22, Edward B. Leisenring, President of the Westmoreland Coal Co., was made a director to succeed the late S. Pemberton Hutchinson.

That the Marion Title & Trust Co. of Ardmore, Pa. is planning to absorb the Bala-Cynwyd National Bank of Bala-Cynwyd, Pa., was reported in the Philadelphia "Ledger" of July 19. The "Ledger" said:

Directors of the Bala-Cynwyd institution have recommended to stock-holders the acceptance of an offer of one-half a share of Merion Title stock and \$24 in cash for each share of Bala-Cynwyd stock. The last public sale of Merion Title stock was at \$305 a share. It is understood that more than 70% of Bala-Cynwyd stock favors the exchange.

Total resources of the Bala-Cynwyd institution are in excess of \$480,000. The Merion Title & Trust Co. has capital of \$750,000. Its deposits exceed \$8,000,000. The company maintains a branch office in Bala-Cynwyd. Richard J. Hamilton is President of the Merion Co. and Henry B. McLaughlin occupies a like post with the Bala-Cynwyd institution.

An Associated Press dispatch on July 30 from Blossburg, Pa., printed in the Philadelphia "Ledger" of the next day, reported the closing of the Miners' National Bank of that place on July 29. The following sign was displayed on the bank's door:

"Closed by order of directors. F. T. Ransome, Bank Examiner, takes charge."

J. R. Stratton, a director of the Institution, was quoted in the dispatch as saying:

"I have no statement to make, other than we are trying to reorganize the bank to pay 100 cents on every \$1 deposit."

From the Detroit "Free Press" of July 24 it is learned that a special meeting of the stockholders of the American State

Bank of Detroit has been called for Aug. 6 to vote on a proposed increase in the bank's capital from \$1,500,000 (75,000 shares of the par value of \$20 a share) to \$2,000,000 (100,000 shares of the par value of \$20 a share), and also on the formation of a securities company with a paid-in capital of \$375,000 to be known as the American Detroit Co., with 100,000 shares of no par value stock, the beneficial interest of such stock to be held in such manner that each share of bank stock shall have the beneficial interest of one share of American Detroit Co. stock, which interest shall be noted upon each certificate of bank stock. It is the intention of the directors, the paper mentioned said, to extend the right to purchase one share of the new bank stock (25,000 shares of the par value of \$20 a share) together with the beneficial interest on the one share of the American Detroit Co., to stockholders of record at the close of business Aug. 6, at the price of \$65 per unit share on the basis of one share of the new unit stock for every three shares of the bank stock then outstanding, payment for the new unit shares to be made on or before Sept. 30 1929, at which date rights will expire. The \$1,625,000 (25,000 shares at \$65 a share) obtained from the sale of the new stock, the directors propose, it is understood, to allocate as follows: \$500,000 to capital account; \$750,000 to surplus account, making the latter approximately \$2,250,000, and \$375,000 to provide the capital of the new American Detroit

With reference to the increase in the capital stock of the Equitable Trust Co. of Chicago from \$250,000 to \$350,000, approved by the stockholders on July 16, as indicated in the "Chronicle" of July 27, page 581, the 1,000 shares of new stock, par value \$100 a share, is being offered to shareholders of record July 16 in proportion to their holdings on that date at the price of \$150 a share (\$100 to be credited to capital account and \$50 to surplus and reserve accounts), provided such purchase is made on or before Aug. 16 1929.

Reduction of the par value of the stock of the Penn National Bank of Philadelphia from \$100 to \$10 a share was sanctioned at a special meeting of the stockholders on July 2. The directors of the institution, July 8, declared a quarterly dividend of 6% and an extra dividend of 1%. both payable Aug. 1. These are the first dividends on the new stock of the bank, which was recently split ten for one.

Pursuant to a recommendation of the Directors, stockholders of the Eighth National Bank of Philadelphia on July 2 approved a reduction in the par value of the institution's shares from \$100 to \$10 a share and the issuance of ten new shares for each share at present outstanding, according to the Philadelphia "Ledger" of July 4.

The National Security National Bank of Philadelphia recently changed its name to the National Security Bank & Trust Co. of Philadelphia.

Advices from Muskegon, Mich., on July 1 to the Chicago "Journal of Commerce" stated that stockholders of the Hackley National Bank of Muskegon and the Union National Bank of that city, will vote shortly on a proposed merger of the institutions recently recommended by their respective Directors. The consolidation will bring together, the dispatch said, resources in excess of \$12,000,000, deposits totaling \$9,000,000, and invested capital of \$2,000,000. The new institution will be known as the Hackley Union National Bank and will occupy the Union Bank Building. Its capital structure will consist of \$600,000 capital, surplus of like amount, and reserves and undivided profits of \$800,000.

A new bank is being organized in Chicago under the title of the Merchandise Bank & Trust Co. According to the Chicago "Journal of Commerce" of July 26, the new institution is being planned by interests affiliated with the Continental Illinois Bank & Trust Co. for the Merchandise Mart, "the world's largest building," now in course of erection on the North bank of the Chicago river at Wells The new bank will have an initial capital of \$500,000 with paid-in surplus of like amount and a reserve fund of \$250,000, and will occupy quarters on the ground floor of the Mart where it is expected to open for business in May of next year. Sterling B. Cramer, a Vice-President of the Continental Illinois Bank & Trust Co., will be Chairman of Directors of the Boatmen's National Bank of St. Louis the Board of the new institution, and Raymond L. Red- on July 19 approved an increase in the capital of the insti

heffer will be President and in active charge of the organization and development work. Mr. Redheffer was formerly a Vice-President of the Security Bank and the Second Security Bank, Chicago, and a former President of the Amalgamated Trust & Savings Bank of that city and the Amalgamated Bank of New York. The paper mentioned quoted him as

The Merchandise Mart is in itself one of the most potent examples of the extension of the "Loop" district of Chicago, enabling this new financial institution to take its place among the established and recognized loop hanks

'Not only will it furnish banking service in all departments to the oc-

"Not only will it furnish banking service in all departments to the oc-cupants of the Mart, which in itself will be a small city under one roof, but will be the most convenient and accessible banking home of the adjacent industrial district North and Northwest of the river," he added. "With the unlimited parking facilities which this great building will afford on the plaza on the North bank of the river and with the develop-ment of the Northwest superhighway, which will reach the center of the city by way of the Orleans-Franklin bridge, this location will be brought within easy driving distance of practically the entire northwest section of Chicago."

The respective shareholders of the National Bank of the Republic of Chicago and the Teter State Bank of that city on June 29 ratified the proposed consolidation of the latter with the former and the union became effective July 1.

That the Minot National Bank of Minot, N. D., said to be the oldest and largest bank in the Northwestern part of North Dakota, had joined the Northwest Bancorporation of Minneapolis on July 24, was reported in the Minneapolis "Journal" of the same date. Announcement of the affiliation of the Minot National Bank was made by E. W. Decker, President of the holding corporation and of its largest unit, the Northwestern National Bank of Minneapolis. It followed an announcement that another North Dakota bank, at Valley City, had become affiliated with the holding corporation. The Valley City institution was formed recently by the consolidation of the American Exchange Bank and the Middle West Trust Co. and has resources of more than \$1,000,000, it was said. The Minot institution has deposits of more than \$4,000,000 and resources in excess of \$4,353,000. By its addition the aggregate resources of the institutions now affiliated with the Northwest Bancorporation are increased to more than \$249,000,000, it was stated. The First National Bank of Minot was organized in 1897 as the Great Northern Bank by Joseph Roach who became its President. In 1902 the institution was converted into the Second National Bank and in 1926 the name was again changed to the First National Bank. Robert E. Barron is now President. He joined the institution in 1901 as Cashier and in 1914 succeeded Mr. Roach in the Presidency. In announcing the affiliation of the institution with the holding corporation, Mr. Decker was quoted as saying:

Mr. Decker was quoted as saying:

There always has been a close and important relationship between Minneapolis and Minot. Both cities are natural trade centers from grain producing territories. Both are building up reputations as dairying centers. Minot is the most important city in the northeastern part of North Dakota. Its importance as a railway distributing city is rapidly increasing. The city of Minot is awake to the need for greater development of its trade territory and of building up new business contacts with other parts of the country. Now, with the combined interests of banks comprising the Northwest Bancorporation, it is believed that greater and more lasting results may be obtained in this and all other undertakings which tend to increase the importance of this city.

According to the Minneapolis "Journal" of July 18, the issuance of 90,000 additional shares of stock, with prior rights of purchase at \$62 a share to stockholders of record Aug. 15, on the basis of one share for each 10 shares held, was announced on that date day by day officials of the Northwest Bancorporation of Minneapolis. Sale of the additional stock, it was stated, was authorized at a meeting of the Board of Directors of the corporation, providing for issuance of an amount equal to 10% of the stock outstanding at the close of business Aug. 15.

All stock rig ts will be listed on the Minneapolis-St. Paul Stock Exchange, on which Northwest Bancorporation stock traded to-day (July 18) at 75. Rights to purchase the stock under the plan announced to-day

at 75. Rights to purchase the stock under the plan announced to-day will expire Aug. 31.

Proceeds from the sale of additional stock will be used in carrying out an extensive program of development during the year, according to E. W. Decker. President of the Bancorporation.

Following the sale, he said, the Bancorporation will have a cash balance of between \$9.000,000 and \$10.000.000 in addition to owning controlling interests in leading banks of the Northwest, having combined resources of more than \$243,000,000.

of more than \$243,000,000.

he group banking idea is taking rapid hold of the public mind. Keen business men and bankers see in this plan a solution to many of the banking lils of the past. They see in it a greater financial stability, improved banking facilities and a more permanent growth for the entire northwest.

Directors of the Boatmen's National Bank of St. Louis

tution from \$2,000,000 to \$2,500,000, according to a press dispatch from that ity on July 19 appearing in the Chicago "Journal of Commerce" of the next day. The additional stock, 5,000 shares of the par value of \$100 a share, the dispatch said, was to be offered to stockholders of record Aug. 20 in the ratio of one additional share at the price of \$200 a share for each four shares held. It was furthermore stated that one-half of the proceeds of the sale will go to the newly organized Boatmen's National Co., which handles the investment business of the bank, and the remaining half will be retained by the bank.

From the St. Louis "Globe-Democrat" of July 2 it is learned that Davis Biggs, former Commissioner of the St. Louis Court of Appeals, and for the past five years Trust Officer of the National Bank of Commerce of that city, was appointed a Vice-President of the St. Louis Union Trust Co., according to an announcement by Isaac H. Orr, President

according to an announcement by Isaac H. Orr, President of the trust company. The St. Louis paper went on to say:

Judge Biggs, who lives in Kirkwood, is considered an authority on probate and fiduciary matters. He was born in Pike County and practiced law in St. Louis with his father, Judge William H. Biggs, who was Judge of the St. Louis Court of Appeals for twelve years.

During the late war, Judge Biggs was appointed legal adviser of the Ordinance Department of the United States Army for the St. Louis District. He served as Commissioner of the Court of Appeals for five years following the war.

He is a graduate of the University of Virginia and Washington University

With reference to the proposed consolidation of the newly organized Colonial National Bank of Norfolk, Va., with the Virginia National Bank of that city, indicated in our issue of June 29, page 4266, advices from Norfolk on July 29 to the Richmond "Times-Dispatch" stated that the respective stockholders of the institutions had met on that day and approved the proposed union under the title of the Virginia National Bank of Norfolk. The consolidation would go into effect the next day (July 30), it was said. The merger gives the consolidated bank a capital, surplus and undivided profits in excess of \$1,000,000; deposits in excess of \$4,000,000 and resources of approximately \$6,500,000. The Virginia Bank & Trust Co., a State institution, owned by the Virginia National Bank stockholders, would continue in operation under the merger, it was said. The advices, furthermore, stated that officers understood to be chosen for the consolidated institution were as follows: Arthur W. Brock, heretofore a Vice-President of the Norfolk National Bank of Commerce & Trust and lately in charge of the Granby Street office of that institution, President; Hugh G. Whitehead, heretofore President of the Virginia National Bank, Vice-President; John H. Rogers, Vice-President; John R. Kilby, Vice-President and Trust Officer; Rosser J. Smith, Cashier, and W. B. Wyatt. Jr., Assistant Cashier. With reference to the banking career of Mr. Brock, the following appeared in the Norfolk "Virginian" of July 30:

the Norfolk "Virginian" of July 30:

Mr. Brock, to be chosen President of the consolidated bank to-day (July 30), has long been connected with banking activities in this community. He is a native of Princess Anne County, but has been a resident of Norfolk for 2 years. For many years he was connected with the office of City Treasurer and during the year 1909 he acted as City Treasurer for Norfolk. His banking experience dates back to 1912 when he accepted a position as Assistant Cashier of the old Norfolk Bank for Savings & Trusts on Main Street, the name of which was changed later to the Trust Co. of Norfolk, in which Mr. Brock served as Vice-President until that institution, and the Norfolk National Bank, merged in 1927 with the National Bank of Commerce to form the Norfolk National Bank of Commerce & Trusts.

Mr. Brock continued as Vice-President in this merger, and has had charge of the Granby Street office of the bank, which is operated in the old Trust Co. of Norfolk quarters.

A press dispatch from Richmond on July 31 appearing in

A press dispatch from Richmond on July 31 appearing in Wall Street News" of Aug. 1 stated that the consolidation became effective July 30 upon the approval of the Comptroller of the Currency. The new organization is located in the present former quarters of the Virginia National Bank for the time being, it was said.

The proposed union of the Colonial National Bank of Roanoke, Va., and the American National Bank of that city, reference to which was made in our issue of May 11, page 3134, was consummated on June 29. The new organization, which bears the name of the Colonial-American National Bank of Roanoke, is capitalized at \$1,000,000.

R. H. Moore, heretofore an Assistant Cashier of the Norfolk National Bank of Commerce & Trusts, Norfolk, Va., has been transferred to the Granby St. office of the institution to fill the vacancy caused by the resignation as Vice-President of Arthur W. Brock to become President of lof Beverly Hills, Calif., with capital of \$150,000. The new

the Virginia National Bank of Norfolk, according to the Moore began his Norfolk "Virginian" of July 30. Mr. Moore began his banking carrer as a runner in the Norfolk National Bank in 1889, and rose through successive stages to Assistant Cashier in 1920. When his institution and the National Bank of Commerce were merged two years ago to form the present bank, he continued as Assistant Cashier in charge of public relations and new business—the position from which he has now been promoted. A. B. Niemeyer, another member of the old Norfolk National Bank's staff who went into the merger two years ago, and has been engaged in operations of the bank's foreign department, and other departments, has been promoted to the office vacated by Mr. Moore, it was stated.

The First National Bank of Roanoke Rapids, N. C. and the Rosemary Banking & Trust Co. of Rosemary, N. C. (both Halifax County banks), have consolidated under the name of the Roanoke Bank & Trust Co., the new institution taking over the assets of both the former institutions and guaranteeing all their deposits and liabilities, according to advices on July 25 from Richmond, Va. to the "Wall Street Journal." The new Roanoke Bank & Trust Co. is capitalized at \$250,000, making it one of the largest banking institutions in Eastern North Carolina, the dispatch said. S. T. Peace, President of the Roanoke Mills Co., is President of the new bank, with J. W. Ross, Cashier of the Roanoke Rapids branch, and H. H. King, Cashier of the Rosemary branch.

The Fourth National Bank of Atlanta, Ga. is planning the erection of a 15-story bank and office building. A news

erection of a 15-story bank and office building. A news item in the matter says in part:

Confirming reports that the Fourth National Bank of Atlanta is soo to erect a great new bank and office structure at Five Points, John K. Ottley, President of the institution, Saturday authorized the statement that plans are now being prepared for a 15-story building to occupy the entire ground now owned by the bank at this loaction, which includes not only the site of the present Fourth National Bank Building, but also the 73 feet of additional frontage on Marietta St. now occupied by Jacobs' drug store and Childs' restaurant. This property, a rectangular plot with a total frontage of 110 feet on Peachtree and 123 feet on Marietta, and located at the recognized center of Atlanta's commercial and financial activities, is one of the largest and most valuable parcels of downtown real estate in the city, and is ideally adapted to the type of building designed for it.

In order that the patrons of the bank may not be inconvenienced by a change of its location during the period of construction, it is understood that the present building will remain intact until the new part of the preposed structure is completed. Then the banking quarters will be moved to the new wing of the building, after which the present structure will be subjected to extensive alterations leading to the final step of joining the whole into one great architectural unit that is planned.

Construction work is scheduled to start Sept. 1 with the demolishing of the buildings now occupied by Jacobs and Childs, and the erection of the new structure will be carried forward as rapidly as possible, it was stated. Pringle and Smith are the architects, and Barge-Thompson Co. the contractors in charge of the work.

The dominant feature of the new building will be the mammoth banking floor and embodying the latest developments in modern bank architecture and design. One of the most impressive as well as most commodious banking floors in the South, it will also afford am

The Fourth National Bank of Atlanta was organized in 1890 with a capital of \$500,000 and assets of less than \$1,000,000. To-day the institution has combined capital, surplus and undivided profits of \$4,220,273; deposits of \$36,590,664, and total resources of \$52,583,699.

That a new bank has opened for business in Sarasota, Fla., under the title of the Palmer National Bank & Trust Co., with capital of \$100,000 and surplus of like amount, was reported in advices from Richmond, Va., on July 25 to the "Wall Street Journal." The principal stockholders of the new institution are Honore and Potter Palmer of Chicago, the latter being a member of the board of directors, it was said. The dispatch, furthermore, stated that John B. Cleveland, former banker of Kewanee, Ill., and for the past three years manager of the Tampa offices of the Palmer Corporation, is President of the new bank, which is occupying the banking rooms of the former American National Bank.

A charter was i sued recently by the Comptroller of the Currency for the Beverly Hills National Bank & Trust Co. institution represents a conversion of the Beverly Hills Savings Bank. O. N. Beasley is President and G. J. Brooks, Cashier.

The directors of Barclays Bank Limited, London, have declared, out of profits for the half-year ended June 30, an interim dividend at the rate of 10% per annum on the "A" shares, and 14% per annum on the "B" and "C" shares, respectively, subject in each case to the deduction of income tax. The interim dividend will be payable on and after Aug. 1 to those shareholders whose names were registered in the books of the company on the night of June 30 last.

THE CURB EXCHANGE.

Utilities continue the most active group on the Curb Exchange this week and despite considerable profit-taking in the early part of the week, continue strong. Allied Power & Light com. dropped from 1031/2 to 951/2, but recovered to 104% and finished to-day at 103; Amer. Light & Tract. com. sold up from 335 to 390, the close to-day being at 3861/2; Commonwealth-Edison advanced from 340 to 4493/4 but reacted and closed to-day at 400. Elec. Bond & Share com., after early loss from 135 1/8 to 130 1/4, recovered to 143 3/4 and finished to-day at 1413/4. Electric Investors com. was off at first from 252 to 24034, then advanced to 3021/8, the close to-day being at 293. Middle West Utilities com. jumped from 348 to 503, the final figure to-day being 466. Northern States Power com. advanced from 210 to 234, the close to-day being at 2311/2. Among industrials and miscellaneous, Aluminum Co. of Amer. rose from 440 to 490 and closed to-day at 475. Aluminum Ltd., after early loss from $209\frac{1}{2}$ to 195, advanced to $225\frac{1}{4}$ and sold finally at 222. Amer. Investors com. B moved up from 27 1/8 to 40 reacting finally to 371/2. Insull Utility Investments com. was conspicuous for an advance from 913/4 to 1491/2, the closing sale to-day being at 1461/8. Lehigh Coal & Nav. gained almost twenty points to 1731/8 and ends the week at 1701/2. National Investors Corp. com. sold up from 108 to 1913/4 and at 186 finally. Shenandoah Corp. com. dropped from 38 to $31\frac{1}{8}$ and the pref. from $61\frac{7}{8}$ to $53\frac{1}{8}$, the close to-day being at 33 and 55 respectively. Oils were very quiet and changes slight.

A complete record of Curb Exchange transactions will be found on page 778.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

			Bonds (Par Vo	r Value).
Week Ended Aug. 2.	Stocks (No. Shares).	Rights.	Domestic.	Foreign Government.
Saturday Monday Tuesday Wednesday Thursday Friday	1,172,600 2,272,100 1,938,700 2,713,700 2,198,400 2,646,400	206,300 413,100 295,200 385,700 321,100 287,300	\$1,072,000 1,302,000 1,575,000 2,348,000 2,011,000 1,835,000	\$143,000 170,000 222,000 185,000 133,000 164,000
Total	12,941,900	1,908,700	\$10,143,000	\$1,017,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brie? period of reaction on Saturday and a sharp setback on Monday the stock market has shown shown strong recuperative tendencies the present week and many new tops have been established among the more active speculative issues. Steel stocks have been fairly buoyant, public utilities have kept close to the leaders throughout the week and electrical equipment shares have continued strong and active. Copper stocks improved toward the end of the week and considerable speculative attention has been directed toward the marchandising stocks and specialties. Oil shares have made little or no progress. The weekly report of the Federal Reserve Bank, published after the close of the market on Thursday, showed a further expansion of \$52,-000,000 in brokers' loans in this district. Call money renewed at 9% on Monday morning, advanced to 10% around midsession and continued unchanged at that rate until Thursday afternoon when there was an advance to 12%. On Friday call money renewed at 10% and continued at that rate throughout the day.

The stock market was reactionary during the two hour session on Saturday. Most of the trading was on the selling end and substantial losses were sustained by numerous stocks that have been conspicuous in the recent upswings. Amer-Tel. & Tel. fell about 3 points under the preceding close, General Electric was down at one time more than 8 points, though it regained part of its loss during the final hour. United States Steel, common was down a point or two and many high priced industrial stocks gave way easily under pressure. In the closing hour North American Company started upward and established a new high record at 182, Westinghouse Air Brake followed with a gain of nearly 2 points. Railroad stock were under pressure and were down about 2 to 4 points.

On Monday, the market suffered a sharp satback and practically every active stock was more or less affected by the downward lunge. The largest losses were in the public utilities group and electric stocks which have made such remarkable gains during the recent trading. The weak issues included General Electric, Amer. Tel. & Tel. and Westinghouse Electric. In the railroad group Norfolk & Western had a quick drop of six or more points and New York Central slipped back to a new low on the reaction as it hit 225. Columbia Carbon moved against the trend and scored a net gain of $3\frac{1}{2}$ points while Radio Corporation followed with a gain of $1\frac{5}{8}$ points. F. G. Shattuck was the strong stock of the specialties and closed with a gain of six points at $176\frac{1}{2}$.

The market came back to some extent on Tuesday and much of the loss of the preceding session was made up. United States Steel common was strong all through the session and closed about two points higher. Copper stocks were in demand at higher prices and motor issues were in numerous instances higher by one or two points. In the merchandising section Montgomery-Ward was particularly active, selling ex-rights at 1093/4 while the rights closed at 1934 or a total fo 1231/2 for the old stock. American Can attracted considerable attention as it bounded forward four points to 1571/4. General Electric closed at 3671/2 with a gain of nearly six points and American & Foreign Power moved ahead to 132 with a net gain of 51/2 points. Auburn Auto made a spectacular jump of 22 points and closed at 403. Other strong stocks included such issues as Peoples Gas which advanced $37\frac{1}{2}$ points. Gulf States Steel up $4\frac{1}{2}$ points and Consolidated Gas which improved over two points. Railroad stocks were represented on the up side by Atchison which moved ahead about six points, Chesapeake & Ohio which improved six points, St. Louis Southwestern which advanced three points and numerous other stocks which ranged upward from two to five points.

The market resumed its upward swing on Wednesday under the leadership of United States Steel, common which became extremely active and broke into new high ground at $210\frac{3}{4}$ and closed at $209\frac{5}{8}$ with a net gain of 3 points. Bethlehem Steel followed with a gain of nearly 2 points at 1235% General Electric reached a new record level at 3771/2 with an advance of 10 points and Westinghouse bounded forward 5 points to 204. American & Foreign Power gained 61/2 points at 1381/2. American Water Works shot ahead more than 6 points and American Power & Light improved about 5 points. Amer. Tel. & Tel. crossed 280 to a new top and copper shares displayed marked improvement all along the line. Allied Chemical & Dye was the star of the specialties group as it bounded forward 6½ points to 311½, followed by American Can which advanced 6¼ points to 162¼ and Allis Chalmers with a gain of 8 points to 279. Auburn Auto shot ahead 21 points to 424, Union Carbide & Carbon ran up over 7 points to 1223/4 and Commercial Solvents Corporation advanced 16½ points to 490. Railroad stocks moved upward under the leadership of New York Central which gained 6½ points to 235½, and there was a brisk demand for New Haven at higher prices. Merchandising stocks were higher, Montgomery-Ward moving upward 31/2 points to 113¼ and Sears, Roebuck over 2 points to 164.

Despite the advance in the call money rate to 12% the

Despite the advance in the call money rate to 12% the market contined its upward swing on Thursday and many

speculative favorites moved upward into new high ground. United States Steel common maintained its leadership as it again surged upward to a new peak above 213 with a gain of 35% points on the day. Copper shares continued to advance, Andes moving ahead nearly 2 points, Calumet & Arizona improving 3¾ points to 133¾, Greene-Cananea gaining 45% points to 176, Kennecott running up about 21% points and Magna Copper closing with a gain of over 2 points. Amer. Tel. & Tel. was the outstanding feature of the day as it made another sensational advance into new high ground with a net gain of 12½ points as it crossed 280. Westinghouse and General Electric were again in strong demand, the former shooting ahead more than 7 points to 2115/8 while General Electric forged ahead to a new top record at 3841/2 with a gain of over 4 points. Public utilities attracted considerable speculative attention and new high records were established by Utilities Power & Light "A", and National Power & Light.

Stock prices continued to soar on Friday, and a long list of securities including public utilities, steel stocks, some railroad shares and copper issues moved upward in a wildly bullish market. Public utilities were the outstanding strong features and new tops were recorded by Peoples' Gas, Detroit Edison, American & Foreign Power, General Gas & Electric and General Public Service. As the day advanced railroad stocks moved to the front under the guidance of Atchison and New Haven both going into new high ground for the year. New York Central climbed to 239, Rock Island gained nearly 3 points to 13878, and Atlantic Coast Line gained nearly 2 points as it hit 199. United States Steel, common again improved its top and reached 2151/2 at its high for the day. General Electric and Westinghouse both broke into new high ground and Amer. Tel. & Tel. closed at 29034 with a net gain of 1034 points. Numerous new peaks were registered throughout the general list, among which were Inter. Tel. & Tel., Commercial Solvent, Bethlehem Steel and Gillette Safety Razor. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 2.	Stocks,	Railroad,	State,	United
	Number of	&c.,	Municipal &.	States
	Shares.	Bonds.	Foreign Bonds	Bonds.
Saturday	1,370,610	\$3,665,000	\$1,868,000	\$81,000
Monday	2,760,280	7,408,000	2,104,500	605,000
Tuesday	2,686,290	8,214,000	3,049,000	840,000
Wednesday	3,407,040	7,818,000	3,225,000	188,000
Thursday	3,322,740	8,875,500	3,237,500	203,700
Friday	4,032,420	9,071,000	1,392,000	218,000
Total	17,579,380	\$45,051,000	\$14,876,000	\$2,135,700

Sales at New York Stock	Week Ende	d Aug. 2.	Jan. 1 to	Jan. 1 to Aug. 2.	
Exchange.	1929.	1928.	1929.	1928.	
Stocks-No. of shares.	17,579,380	10,794,740	638,601,600	451,617,536	
Government bondsState and foreign bonds Rallroad & misc. bonds	\$2,135,700 14,876,000 45,051,000	\$4,029,000 10,446,000 26,620,000		\$129,143,250 502,452,565 1,528,301,025	
Total bonds	\$62,062,700	\$41,095,000	\$1,629,784,150		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Boston.		Philad	Philadelphia.		Baltimore.	
Aug. 2 1929.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday Monday Tuesday Wednesday Thursday Friday	*26,919 *46,019 *44,034 *33,926 *53,408 *37,847	22,000 34,000 34,000 37,500 30,000	a45,492 a94,988 a81,097 a96,862 a96,740 a29,610	15,000 24,500 4,000 8,000	b849 b1,966 b1,600 b2,743 b3,995 b4,132	\$12,400 20,000 22,500 10,200 20,800	
Total	262,153	\$218,500	444,789	\$52,500	15,015	\$91,900	
Prev. week revised	365,898	\$172,500	822,458	\$55,800	10 070	2100 500	

* In addition, sales of rights were: Saturday, 1,534; Monday, 2,120; Tuesday, 3,832; Wednesday, 4,404; Thursday, 754.

a In addition, sales of rights were: Saturday, 4,100; Monday, 6,400; Tuesday, 7,800; Wednesday, 5,000; Thursday, 3,600. In addition, sales of warrants were; 1,100; Friday, 2,300.

b In addition, sales of warrants were: Tuesday, 5.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London,

as reported	Sat., July 27.	Mon., July 29.	Tues., July 30.	Wed., July 31.	Thurs.,	Frt.,	
Silver, p. oz.d.	243/8	243/8	241/4	24 5-16	Aug. 1. 24 5-16	Aug. 2.	
Gold, p. fine oz.		84.111/2	84.111/2	84.111/6	84.111/2	24 5-16 84.111/2	
Consols, 21/2%		531/8	53 15-16	5378	5334	53%	
British, 5%		100 %	1005%	100%	100	1001/4	
British, 41/2%		941/8	941/8	941/8	94	94	
French Rentes (in Paris)_fr_		74.80	74.35	74.40	74.85	74.95	
French War L'n (in Paris)_fr_		102.60	102.65	102.90	102.35x	102 20	

The price of silver in New York on the same days has been: ©ilver in N. Y., per oz. (cts.): Foreign____ 52¾ 52¾ 5236 52% 52% 525%

Public Debt of the United States-Completed Returns Showing Net Debt as of May 31.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued May 31 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH	AVAILABLE	то	PAY	MATURING	OBLIGAT	ONS.
				$M\epsilon$	ay 31 1929.	Man ?

Bolones and of month by della state of the	May 31 1929.	May 31 1928.
Balance end of month by dally statement, &c		54,831,703
or under disbursements on belated items	+4,637,391	-2,153,838
Deduct outstanding obligations:	142,864,998	52,677,865
Matured interest obligations Disbursing officers' checks	29,476,589 84,347,590	36,473,680
Discount accrued on War Savings Certificates	5,746,985	75,456,010 6,552,850
Settlement warrant checks	1,365,342	2,041,254
Total	120,933,506	120,523,794
Ralance, deficit (-) or surplus (+)	+21 931 499	-87 945 000

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan— 2s Consols of 1930	Interest May 31 1929.	May 31 1928.
2s Consols of 1930	QJ. 599,724,050	500 504 055
2s of 1916-1936	QF. 48,954,180	
2s of 1918-1938	Q-F 45,954,180	-0,001,100
3s of 1961		
3s conversion bonds of 1946-1947		
Certificates of indebtedness.	QJ. 28,894,500	
3½s First Liberty Loan, 1932-1947		
As Piret I tharty I can converted 1020 47		
4s First Liberty Loan, converted, 1932-47		
41/28 First Liberty Loan, converted, 1932-47.		
4348 First Liberty Loan, 2d converted, 1932-4	47_JD. 3,492,150	3,492,150
4 1/48 Third Liberty Loan of 1928	MS.	1.328 881 750
41/48 Fourth Liberty Loan of 1933-1938		6.294.043.600
43/48 Treasury bonds of 1947-1952	758,984,300	762,320,300
4s Treasury bonds of 1944-1954	1,036,834,500	1,042,401,500
3 1/4 s Treasury bonds of 1946-1956	489,087,100	491,212,100
3%s Treasury bonds of 1943-1947	493,037,750	494,704,750
3%s Treasury bonds of 1940-1943	359,042,950	
4s War Savings and Thrift Stamps	19,048,570	150,032,559
21/s Postal Savings bonds	JJ. 16.887.180	14 819 380
51/s to 51/s Treasury notes	JD. 2,940,392,500	2,957,309,600
Aggregate of interest-bearing debt	16,885,702,530	17,464,442,179
Bearing no interest	239 529 040	240,138,267
Matured, interest ceased	41,889,715	51,128,905
Total debt	-17 107 100 101	
Deduct Treasury surplus or add Treasury defle		17,755,709,691
bearing barpids of add freasury delle	+21,931,492	-67,845,929

-----b17,145,190,702 17,823,555,620 a The total gross debt May 31 1929 on the basis of daily Treasury statement was \$17,167,124,980.13, and the net amount of public debt redemption and receipts in transit, &c., was \$2,786.00.

b No reduction is made on account of obligations of foreign governments or other

COURSE OF BANK CLEARINGS.

Bank clearings will again show a very substantial increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 3) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 25.9%larger than for the corresponding week last year. The total stands at \$14,191,262,071, against \$11,274,008,467 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 35.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 3.	1929.	1928.	Per Cent.
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Los Angeles Pittsburgh Detroit Cleveland Baltimore New Orleans	148,288,023 114,400,000 155,573,000 148,158,000 185,000,000 177,598,251	\$5,955,000,000 634,709,950 418,000,000 389,000,000 136,900,512 132,700,000 167,157,000 146,493,000 149,276,530 167,353,790 105,576,231 117,000,000 54,945,547	+35.6 +2.3 +9.3 +11.3 -6.9 +1.1 +23.9 +6.1 +25.8 -16.1
Thirteen cities, 5 daysOther cities, 5 days	\$10,817,783,816 1,008,267,910	\$8,574,112,560 987,287,270	+26.2
Total all cities, 5 daysAll cities, 1 day	\$11,826,051,726 2,365,210,345	\$9,561,399,830 1,712,608,637	+23.8
Total all cities for week	\$14,191,262,071	\$11,274,008,467	+25.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 27. For that week there is an increase of 40.1%, the 1929 aggregate of clearings for the whole country being \$13,136,349,513, against \$9,376,086,056 in the same week of 1928. Outside of this city the increase is only 14.8%, the bank exchanges at this centre having recorded a gain of 57.5%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the expansion reaches 57.2%, in the Boston Reserve District it is 21.0% and in the Philadelphia Reserve District 22.5%. In the Cleveland Reserve District the totals are larger by 21.7%, in the Richmond Reserve District by 17.9% and in the Atlanta Reserve District by 5.0%. The Chicago Reserve District has a gain of 9.0%, and the Minneapolis Reserve District of 18.7% but the St. Louis Reserve District suffers a loss of 2.2%. In the Kansas City Reserve District there is 9.6% gain, in the Dallas Reserve District 23.6%, and in the San Francisco Reserve District 8.2%.

In the following we furnish a summary by Federal Reserve districts:

SITMMARY	OF	BANK	CLEARINGS.

Week End. July 27 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists. lst Boston 12 cities 2nd New York 11 3rd Philadelp ls 10 4th Cleveland 8 5th Richmond 6 6th Atlanta 13 7th Chicago 20 8th St. Louis 8 9th Minneapolis 7 10th Kaussacity 12 11th Dalbas 5 12th San Fran 17	\$ 566,971,377 8,901,256,497 601,963,866 484,182,136 165,455,076 155,895,011 1,024,158,068 189,336,207 137,132,973 291,702,794 72,824,731 545,421,777	\$ 468,468,056 5,663,457,677 491,253,121 397,848,433 140,315,512 148,394,717 939,860,128 193,491,919 115,573,071 254,277,059 59,109,289 504,037,075	+57.2 +22.5 +21.7 +17.9 +5.0 +9.0 -2.2 +18.7 +9.6 +23.2	\$ 546,809,207 5,853,819,143 518,596,733 398,174,610 178,603,559 157,214,695 887,922,134 195,703,845 106,277,240 231,270,292 60,188,165 464,856,841	\$ 495,011,472 4,962,292,262 550,181,252 384,640,435 182,480,378 179,845,625 861,867,041 201,208,930 108,990,176 237,755,428 73,656,493 480,851,761
Total129 citles Outside N. Y. City	13,136,349,513 4,385,308,916	9,376,086,056 3,820,361,401		9,599,406,464 3,856,189,540	8,673,791,253 3,826,318,277
Canada31 cities	446,361,840	426,868,515	+4.6	313,650,555	277,834,476

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

A	Week Ended July 27.				
Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
	S	s	%	\$	\$
First Federal	Reserve Dist	rict-Boston	_	000 040	200 000
MeBangor	563,493	487,233 3,832,541	+15.6	678,940	690,002
Portland	4,331,425	3,832,541	+13.0	3,363,598	3,395,397 448,000,000
MassBoston	506,000,000	421.000.000	+20.2	494,000.000	448,000,000
Fall River	1,091,857	906,475 1,034,718 1,052,368 4,883,593	+18.4	1,961,209	1,817,626
Lowell	1,096,265	1,034,718	+5.9	1,043,822	1,021,388 911,909 4,772,729 2,869,000
New Bedford	964,245	1,052,368	-8.4	942,751 4,659,773	911,909
Springfield	5,048,024	4,883,593	+3.6	4,659,773	4,772,725
Worcester	3,410,303		+7.3	3,248,196	2,869,000
Conn.—Hartford	19,682,607	11,488,941	+71.3	15,471,606 9,356,314	
New Haven	8.941.403	7,735,044	+15.6	9,356,314	6,750,580
R.I.—Providence	15,197,200 644,555	11,488,941 7,735,044 12,243,800 624,994	$^{+24.1}_{+3.1}$	11,488,000 594,998	10,198,000 647,34
N.H.—Manches'r				546,809,207	495,011,47
Total (12 cities)	A CONTRACTOR OF THE PARTY OF TH		+21.0	546,809,207	430,011,11
Second Feder	al Reserve D	istrict-New	York.	5 0 40 400	g pat 50
N. Y Albany	5,391,337	5.136,447	+4.0	5,640,190	6,821,52 1,252,00 48,756,90
Binghamton	5,391,337 1,426,287 69,040,313	1,149,915 46,882,288	+24.0	1,325,338	1,252,00
Duffele	69,040,313	40,882,288	+47.3	46,473,434	48,736,90
Elmira	1,184,316	1,059,429	+11.8	811,166 1,296,726	993,45
Elmira Jamestown New York	1,171,450	1,233,699 5,555,724,655	-5.0	1,296,726	1,170,61
New York	8,751,040,597	5,555,724,655	+57.5	5,743,216,924 10,203,778	2,041,472,97
Rochester	14,652,550 6,657,382 4,492,952	10 583 506	+38.4	10,203,778	10,333,12
Syracuse	6,657,382	4,786,731 3,950,431	+39.1!	5,272,936 3,683,083	5,192,88
Conn -Stamford	4,492,952	3,950,431	+13.7	3,683,083	3,375,38
N. JMontelair	771,562	928,983	+45.8	660,897	644.20
Northern N. J.	771,562 46,427,751	32,371,593	+43.4	35,234,671	36,279,19
Total (11 cities)	8,901,256,497	5,663,457,677	+57.2	5,853,819,143	4,962,292,26
Third Federal	Reserve Dist	rict-Philad	elphia		
Pa.—Altoona	1,573,092	1,532,371	+27	1,661,697	1,749,69
Bethlehem	5,334,517	4,123,402	+29.4	4,813,816	5,200,00
	1,252,241	1,253,139	-0.1	1,286,823	1 414 91
Chester	1,806,849	*1 600 000	+12.9	1 697 268	1,805,16
Lancaster	572,000,000	*1,600,000 461,000,000	+24.1	1,697,368 489,000,000	520,000,00
Philadelphia	3,661,971	5,119,059	-28.5	3,896,174	4,118,52
Reading	5 000 700	5 252 437	+12.4	4,856,957	5,552,10
Seranton	5,902,782	5,252,437 3,710,346 1,662,266	-5.7	3,560,297	3,653,52
Wilkes-Barre	3,497,412	1 000 000	+25.6	1,732,896	1,788,73
York N. J.—Trenton	2,087,452 4,847,550	6,000,001	-19.2	6.090,705	4,898,57
Total (10 cities)	601,963,866	491,253,121	+22.5	518,596,733	550,181,25
Fourth Feder	al Reserve D	istrict-Clev	eland.		
Ohio-Akron	F 8 389 DBB	8.030.000	1.0.0	7,191,000	6,075,00
Canton	7,329,874	4,201,222	+74.5	3,648,911	3,503,99
Cincinnati	76,765,209	07.470.220	+13.8	69,106,839	71,711,00
Cleveland	161,971,637	130,534,903	+24.1	129,312,597	116,244,17 15,674,30
Columbus	18,912,400	13,920,300 1,964,708	+36.1	16,580,400	15,674,30
Mansfield	2,140,830	1,964,708	+9.0	1,735,945	2,030,27
Youngstown		5,416,260	+14.8	6,013,704 164,586,214	4,655,51 164,746,17
Youngstown Pa.—Pittsburgh _	202,456,038	166,244,814	+21.8	164,586,214	164,746,17
Total (8 cities)_	484,182,136	397,848,433	+21.7	398,174,610	384,640,43
Fifth Federal	Reserve Disa	rict-Richm	ond-	1.000.00	1 000 00
W.Va.—Hunt'g'n Va.—Norfolk	972.491	1.166.610	-10.0	1,080,284	1,328,93
VaNorfolk	4,166,977	4,134,853	+0.8	4,852,519	7,282,23
Richmond	37,735,000	4,134,853 38,131,000	-1.0	43,076,000	41,300,00
S. C.—Charleston Md.—Baltimore	1,715,000	1,437,588	+19.3	2,167,870 105,256,169	2,109,67
Md.—Baltimore.	95,071,909	1,437,588 72,517,382 22,928,079	+31.1	105,256,169	106,660,43
D.C.—Washing'n					23,859.09
Total (6 cities).		140,315,512	+17.9	178,603,559	182,480,37
Sixth Federal		rict-Atlant			0.050.00
TennKnoxville	2,330,473	2,235,000	+4.3	2,750,000	2,650,84
Nashville	19,634,932	17,756,173	+10.6	21,691,695	18 868 80
Ca -Atlanta	48,641,730 1,687,519	41,859,241 1,598,306	+16.2	20/790/498	54,523,68
Augusta	1,687,519	1,598,306	+5.6	1,495,088	1,454,85
N196011	1,409,459	1,713,796 13,203,951 1,640,000	-17.8	1,495,088 1,722,430 15,164,991	1,454.85 1,816.62 21,811.17
FlaJack'nville	. 13,308,026	13,203,951	+0.8	15,164,991	21,811.17
Miami	1.656,000	1,640,000	+1.0	2.737.000	
Alo _Birming'm_	20,060,593	21,384,708	-6.2	21,719,758	21,331,48
Mobile	1.844.880	21,384,708 1,493,729	+23.5	1.247,463	21,331,48 1,797,45
Miss.—Jackson	1.682.000	1.590.000	+5.8	1,471,032	1,113,82 269,83
Vicksburg	194,260	285.287	-31.9	288,368	
LaNew Orleans	194,260 43,445,133	285,287 43,634,526	-0.4	47,136,372	48,363,92
h Total (12 cities)		148,394,717	+5.0	157,214,695	179,845,62

Consider of		Week	Ended Ju	dy 27.	
Clearings at-	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$
Seventh Feder	al Reserve D	istrict - Chi	+30.4	190,515	191,665
Ann Arbor	243,595 766,960	186,840 607,339	+26.3	635,4391	897,494
Detroit	240,858,158	207,963,049	+15.8	163,297,742 7,742,117	148,416,795 8,192,119
Grand Rapids	6,667,744 3,571,243	7,740,314 3,315,606	$\frac{-13.9}{+7.7}$	2,501,689	2,071,884
nd.—Ft. Wayne	4,022,609	2.849,522	+41.2	2,426,012	2,618,367
Indianapelis	24,321,000 2,518,310	19,332,000 2,746,800	+25.8 -8.3	20,959,000	21,992,000 2,825,200
South Bend Terre Haute	5,052,213	4,252,823	+18.8	2,231,600 4,436,208 36,418,235	5,035,672
Vis.—Milwaukee	33,315,543	37,891,016	-12.1 + 18.4	2,471,932	36,105,445 2,268,85
owa—Ced. Rap_ Des Moines	2,976,360 8,887,285	2,512,927 8,010,578	+10.9	8,354,852	8,358,87
Sloux City	0,280,111	6.260,094	$^{+0.3}_{+22.8}$	5,448,617 911,274	5,771.530 1,022,47
Waterloo III.—Bloomington	1,423,623 1,510,125	1,159,496 1,347,294	+12.1	1,378,933	1,539,78 603,889,06
Chicago	669,516,835	622,653,226	+7.5 +5.9	617,926,251 1,241,528	1,355,55
Pecatur	1,162,733 5,187,791	1,097,406 4,522,434	+14.7	4,224,312	4,307,60
Rockford	3,534,924	3.055,072	+15.7 -0.7	2,748,938 2,376,840	2,621,67 2,384,98
Springfield Total (20 cities)	2,340,901	2,356,292 939,860,128	+9.0	887,922,134	861,867,04
Eighth Federa			uis-		
Ind.—Evansville.	4,802,431	4 922.649	$-2.4 \\ -8.1$	5,402,056 131,600,000	5,483,37
Mo.—St. Louis Ky.—Louisville	121,400,000	132,100,000 28,716,906 344,220	+15.7	31,103,116	31,530,43
Owensboro	33,233,201 362,826	344,220	$+5.4 \\ +9.9$	319.787	368,14 15,535,35
renn.—Memphis krk.—Little Rock	15,702,707 12,250,531	14,293,053 11,529,263	+6.3	14,884,766 10,787,274	11,731,17
III.—Jacksonville	356,674	297,268	+20.0	349,587 1,257,259	1,404,42
Quincy	1,276,837	1,288,560	$\frac{-0.9}{-2.2}$	195,703,845	201,208,93
Total (8 cities). Ninth Federal	189,385,207 Reserve Dis	193,491,919 trict—Minn			
MinnDuluth	12,759,728	5,864,475	$+76.4 \\ +20.9$	5,880,793 63,715,411	5,566,91 69,472,90
Minneapolis St. Paul	91,822,466 25,127,814	75,965,497 26,821,036	-6.3	29,867,520 1,747,744	27,998,27
N. DakFargo	1,898,432	1,730,047	+9.7 -17.1	1,747,744 1,126,555	1,656,20 1,127,61
S. D.—Aberdeen Mont.—Billings	1,089,002 579,302	1,313,607 504,409	+14.8	485,217	478,67
Helena	3,856,229	3,374,000	+14.3	3,454,000	2,689,59
Total (7 cities)			+18.7	106,277,240	108,990,17
Neb.—Frement	277.100	388,119	-28.6	345,062	442,83
Lincoln	484,181 3,338,315	462,211 3,470,363	+4.8 -3.8	756,485 4,613,475	448,96 3,790,71 35,637.09
Omaha	47,633,755	41,039,487	+16.1	39,080,462	35,637.09 3,056,15
Wichita	4,664,899 11,471,625	3,416,858 12,066,315	+36.6 -4.9	2,892,474 8,625,793	10,361,28
Mo.—Kans. City	178,959,347	153,198,156	+16.8	140,007,016	148,236,37 6,679,64
St. Joseph	7,809,651 34,179,892	6,559,984 31,172,364	+19.0 +9.6	6,140,975 26,255,377	26 005 85
Okla.—Okla. City Colo.—Col. Spgs	1,324,193	1,239,759	+6.8	1,258,423 1,294,750	1,221,23 975,26
Pueblo	1,559,836		+23.5		
Total (11 cities) Eleventh Fede		254,277,059 District—Da	flas-	201,210,202	
Texas-Austin	1,443,854	844,773		1,025,763 38,904,879	1,613,25 42,974,21
Fort Worth	46,424,207 16,432,849	36,626,739 13,664,969		9,640,446	13,636,62
Galveston	16,432,849 4,366,000	13,664,969	+20.3 -4.3	6,221,000 4,366,077	11,446,00 3,996,39
La.—Shreveport.	4,157,821	4,314,808		60,158,165	
Total (5 cities). Twelfth Feder		istrict—San	Franci	sco-	
WashSeattle	49,244,195	42,805,357	+10.0	38,396,710 10,816,000	39,905,34 10,080,00
Spokane Yakima	11,664,000	11,499,000	+14.8	889,326	932,26
Ore.—Portland	37,666,103	33,707,534	+11.7	31,271,090	36,762,39 17,880,10
Utah—S. L. City	17,924,018 3,333,163	14,626,075 3,367,063	+22.5 -1.0	13.693,710 2,773,040	2,932,03
Long Beach	8,465,256	8,050,477	+5.1	6,354,262	6.002.59 146.317.00
Los Angeles	192,707,000		$+9.2 \\ +0.4$	157,869,000 15,410,921	19,829,86
Pasadena	5,343,771	5,099,640	+4.8	15,410,921 5,213,015	5,444,8
Sacramento	6.382,136	5,884,836	+8.4	5,552,849 4,365,638	6,671,08
San Diego San Francisco.	4,824,546 191,001,365 2,985,279	171,551,000 2,769,026	+11.3	163,811,000	174,342.00
San Jose	2,985,279	2,769,026	+7.8	2,433,297 1,303,681	3,030,97
Santa Barbara. Santa Monica.	2,121,339	2,184,342	-2.9	2,057,902	2,215,86
Stockton	2,961,800	-		2,645,400	2,570,80
Total (17 cities)	7			9,599,406,464	8.673.791.2
Grand total (127	110100 040 510				
	13136,349,513			3,856,189,540	-

		Week E	inded Jul	y 25.	
Clearings at-	1929.	1928.	Inc. or	1927.	1926.
Canada	8	8	%	\$	8
Montreal	153,523,553	131,149,315	+17.1	99,600,366	80,966,153
Toronto	121,127,823	124,540,688	-2.7	94.607.144	81,774,691
	72,692,719	77,857,085	-6.6	43,839,741	43,652,938
Winnipeg	21,934,020	21,219,662	+3.4	16,493,623	16,567,267
Vancouver	7,720,730	6,521,803	+18.4	5,502,472	4,801,412
Ottawa		5,894,380	+13.4	5,030,425	5,724,466
Quebec	6,685,716	3,744,210	-10.9	2,740,086	2,862,257
Halifax	3,337,102		+7.3		4,878,163
Hamilton	6,320,541	5.890,541		4,906,712	5,986,027
Calgary	10,286,037	10,031,571	+2.5	7,850,022	0,980,021
St. John	3,102,236	2,673,001	+16.1	2,357,768	2,867,836
Victoria	2,808,230	2,708,655	+3.7	1,980,944	1,930,091
London	3,207,175,	2,957,440	+8.4	2,657,885	2,180,891
Edmonton	6,009,289	6,627,087	-9.3	4,640,503	4,412.954
Regina	5.873,050	5,355,055	+9.7	3,822,501	3,088,501
Brandon	761,087	663,867	+14.6	608,244	561,068
Lethbridge	673,548	616,569	+9.2	454,337	509,207
Saskatoon	2,528,463	2.290,184	+10.4	1,909,965	2,369,153
Moose Jaw	1.326.217	1,143,640	+16.0	1,224,276	982,754
Moose Jaw	1,448,932	1,240,752	+16.8	1,025,157	1.037,675
Brantford	1,225,545	1,238,614	-1.0	1,051,287	919,383
Fort William	990,266	718,397	+37.8	787,268	740,104
New Westminster		390,237	+6.9	225,705	232,633
Medicine Hat	417,187	906,981	+11.6	743,527	713,020
Peterborough	1,012,398				835,799
Sherbrooke	1,043,379	919,531	+13.5	819,736	834,671
Kitchener	1,224,487	1,098,385	+11.5	1,018,073	4,552,886
Windsor	5,066,093	4,955,128	+2.2	4,474,176	366,781
Prince Albert	591,772	409,392	+44.5	381,313	809,274
Moneton	1,064,260	1,132,232	-6.0	847,130	
Kingston	850,287	771,756	+10.2	828,611	676,421
Chatham	605,414	596,298	+1.5	618,406	539,177
Sarnia	904,286	605,999	+49.2	603,148	626,399
Total (31 cities)	446,361,840	426,868,515	+4.6	313,650,555	2774,476,83

* Estimated

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 17 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £154,-494.374 on the 10th instant (as compared with £154.524,998 on the previous Wednesday), and represents an increase of £588,059 since April 29 1925—when an effective gold standard was resumed.

In addition to 424,000 bar gold from South Africa, £500,000 was available from an outside source (believed to have been a resale by a former unknown buyer), making the total offered in the open market yesterday 2924,000. The reaction in the German exchange caused some enquiry from that country, which secured £529,000 the Bank of England obtained bout £325,000, India £15,000, the Home trade £35,000 and the Continental trade £20,000. Besides that purchased in the open market, gold was taken from the Bank of England on German account both yesterday and to-day, whilst a withdrawal of £530,000 for France was also made to-day.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £52,639 during the week under review:

The receipt on the 15th instant was in sovereigns—£500,000 from South Africa and £200,000 from Argentina—whilst that of yesterday was in bar gold from the open market. Of the withdrawals about £380,000 in bar gol was for Germany, about £680,000 in bar gold for France and £36,000 in sovereigns for Spain.

United Kingdom imports and exports of gold for the month of June last are detailed below:

Impo	rts. Exports.
Germany	
Belgium	
	.903 1,031,045 84,750
Switzerland	
Egypt	61.634
West Africa 70	741
Austria United States of America	34,800
Argentina Uruguay & Paragnay	2,654,784
Argentina, Uruguay & Paraguay 500, Union of South Africa 3,623	
renodesia	
British fildia	105,106
Other countries22,	795 18,527
Total\$4,332,	
	607 \$8,219,767

The Transvaal gold output for the month of June last amounted to 856,029 fine ounces, as compared with 897,598 fine ounces for May 1929 and 862,363 fine ounces for June 1928.

The following were the United K ngdom imports and exports of gold registered from mid-day on the 8th instant to mid-day on the 15th inst.:

	Exports— Germany £680,220 France 17,942 Switzerland 54,460 Spain 52,274 Egypt 27,292 British India 20,320 Other countries 12,224
Total\$1,099,944	Total\$864,732

The China exchange developed firmness due to the situation between the U. S. S. R. and China with regard to the Chinese Eastern Railway and, although well-informed quarters hold the opin on that the matter is likely to be amicably settled, conditions for the moment are of a necessity somewhat uncertain. There has in consequence been some fresh buying orders on China account, and a disposition on the part of the Indian Bazaars to cover some of their bear ales. Nevertheless the capacity of the market to rise appears limited as China operators have been in lined to sell at slightly higher prices and although America has perhaps offered less freely, sales from that quarter have been fairly regular. Supplies from the Continent have SILVER

been only moderate.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th instant to mid-day on the 15th inst.:

Exports-

France 26.435 Mexico 98.362 Irish Free State 20.000 Fiji Islands 30.000 Canada 17.484 Other countries 14.189	British India£110.426 Other countries9,993
Total£217,364	Total£120,419
INDIAN CURRE (In lacs of rupees.)	NCY RETURNS.
Notes in circulation	18503 18771 18648 10400 10265 10157
Gold coin and bullion in India	3999 9999 9999

Gold coin and bullion out of India... Securities (Indian Government)... Securities (British Government)... The stocks in Shanghai on the 13th instant considted of about 80,400,000 ounces in sycee, 124,000,000 dollars and 9,760 silver bars, as compared with about 80,300,000 ounces in sycee, 125,000,000 dollars and 9,380 silver bars on the 6th instant.

Quotations during the week:

Qualations— July 11———————————————————————————————————	Bar Silver, Cash, -24 3-16d, -24 3-16d, -24 3/4 d, -24 3/4 d, -24 3/4 d, -24 260d,	Per Oz. Std.— 2 Mos. 24 3-16d. 24 3-16d. 24 3-16d. 24 5-16d. 24 3-16d. 24 3-16d. 24 3-16d. 24 3-16d.	Bar Gold, Per Oz. Fine. 84s. 10 ½d. 84s. 11 ¼d. 84s. 11 ½d. 84s. 11 ½d. 84s. 11 ½d.
The other mandat		24.302d.	84s. 11.23d

The silver quotations to-day for cash and two months' delivery are each \(\frac{1}{2} \) d. above those fixed a week ago.

Commercial and Miscellaneous News

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

	Friday		Sales for Week.	Range Since Jan. 1.				
Stocks— Par	Price.	Low.	High.	Shares.	Low.	Htoh.		
Associated Gas & Elec* Barnsdall Oil A25 Bolsa Chica Oil A1			63¾ 35½ 2.10	100	53 35 1/4 1.70	May Aug Apr	63¾ 35¾ 4.30	July Aug Jan

	Last Week's				Rang	e Sin	ce Jan.	1.
Stocks (Continued) Par.	Sale Price.	of Pri		Week. Shares.	Lo	υ.	His	h.
Byron Jackson Co* California Bank25		35 1/2 135	361/4	900	33	Apr	861/4	Jan
California Bank25		135	136	900 505	125	Jan	142	May
Central Investment Co. 100			100	41	9914	July	10314	Mar
Citizens National (new) _20 Comm'l Discount com25		115	115	90	115	July	115	July
Douglas Aircraft Inc. *	45 38% 33	45 331/4	45	100	45	July	45	July
Douglas Aircraft Inc* Emsco Derrick & Equip_*	33	281/2	38¾ 33¾	10,000 4,200	24 1/4	Mar	45	May
Farmers & Merch Bank. 100		2072	480%	20	460	July Jan	44 1/8	Feb
Globe Grain & Mill com_25		9076	20	964		June	3414	June
First preferred25		25	25 82 41 27 25¼	400	2434	June	2514	July
Holly Development Co 1	82	82	82	2,000	82	Aug	82	Aug
Holly Sugar common *	41	41	41	500	41	Aug	41	Aug
Home Service Co com 25	25	201/2	27	1,488	20	June		Jan
8% preferred25 Internat Re-Ins Corp10	25	25	2514	303	24%	June	2514	Jan
Laguna Land & Water 1	63	55 2.50	63 2.50	5,500 125	4874	June Feb	65 2.50	Apr
Lincoln Mtge com*		70c	70c		60e	Ton	1.47 36	Jan
Dun formed &		814	836	800	814	Jan	81/4	Jan
Los Angeles Inv Co1	2.05	2.05	2.05	6,300	81/2	June	2.55	Jan
Maddux Air Line		111/2	1114	400	1114	July	1136	July
Maddux Air Line MacMillan Petr Co25		36	36 14	2.000	34 1/2	Feb	4314	June
Merchants Nat'l Bank_25	200	200	207	70 200	200	A 1107		
Monolith Portl Cem com *		1234	13	200	1234	July	14 16	May
Mortgage Guarantee Co100		2.10	2.10		190 2.10 6314	reb	4.10	o amo
		2.75	202	85 400	9 10	Feb	208	
Pac Amn Fire Ins	2.75 721/4	6714	3 75 33	1,100	6314	Inly	53% 75	
Pacific Clay Prod Co *		33	33	230	31	Jan	36 34	Aug
Pac Amn Fire InsPacific Clay Prod Co* Pacific Fin Corp com25	136 34		138%	13,450		Jan	138 34	Aug
Pacific Lighting com* Pacific Nat'l Co25		106	107	400	70	Jan	1101/8	July
Pacific Nat'l Co25	21	2014		1,691	21	Aug	401/4	
Pacific Public Service A* Pacific Western Oil Corp.*			271/4	500	23%	June	2734	July
Plakmick Corp com	151/4	15 10	15%	1,200	934	Aug	23	Jan
Pickwick Corp com10 Republic Petroleum Co_10	3.40	3.40	3.55	1,900	934	July	1478	June
Republic Supply Co*	3.40	3514	3514	1,300	34	July	934	Feb
Richfield Oil Co com 25	40	40	401/4	6.200	40	July	3514	July
Preferred 25	243%	2414	24 1/2	1,278		May	48% 25%	Jan
Rio Grande Oil com25	2816	283/8	2914	5,800	26 14	July	421/8	Jan
San Joaquin L & P— 7% prior preferred 100		100	241			-	/-	-
7% prior preferred 100		114	11414	35	111	June	11636	Mar
6% prior preferred_100		10114	1011/2	50 10	100	Mar	1011/	Apr
Seaboard Nat Sec Corp_25 Signal Oil & Gas Co A_25	35%	43 35¾	43	10	42	Apr		
B25	3374	25	25	300 100	35%	Aug		Mar
So Calif Edison com 25	71	68	35 711/6	4,700		Aug Jan	47¼ 72¼	Mar
Original preferred25		68	70	49	56	May	71	July
		28%	28%	648		June		Jan
6% Preferred 25 5½% Preferred 25 5½% Preferred 25 So Calif Gas 6% pref 25 Standard Oil of Calif *	251/2	251/2	25 36	3.480	2516	June	2634	Jan
51/2% Preferred25	2374	23 1/8	24 25	2,406	2334	July	25	Feb
So Calif Gas 6% pref 25	24 32	24 1/2	25	680	23%	Jan	2514	Feb
Standard Oil of Calif*	703%	70 3/8	715%		64%	Feb	813%	
Taylor Milg. Corp25	1957	36	36	700	36	July	36	July
Union Oil Associates25	135%	135%		1,700	125	Feb	143	May
Union Oil of Calif25	47	461/2	46%	2,500	4634	Feb		Apr
Union Bank & Trust Co100			305	53	255	Feb	54 305	Apr
Bonds-								
Pacific Elec Ry 1st m 5s '42		9214	9214	8,000	911/2	July	95%	Jan
Richfield 6s1944 So Calif Edison 5s1952	100	10114	101%	5,000	10114	Aug	10114	Aug
LO COUL ECHSON DS 1952	LUU	995%	11361	6.000	0012	May	10134	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

	Frida Last Sale	Week's	Range	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks— Par	Par Price	Low.		Shares.	Lon	0.	Hig	h.
Allegheny Steel com	n*	- 74	741/4	440	60	Feb	90	Ma
Aluminum Goods N	Afg com	_ 32	33	330		Mar	40	Fel
Animal Trap Comp	any	- 5136			49	Apr	51%	July
Arkansas Gas Corp	com * 16	151/2		8,183	35%	Jan	173%	July
Preferred	10	- 81/8			734	Jan	834	Jai
Armstrong Cork Co					611/4	Jan	7514	
Bank of Pittsburgh Blaw-Knox Compar	05	- 175	175	13		July	188	Jai
Carnegie Metals	ny25 52	52	57	11,987	38	July	57	July
Clark (D L) Co cor	n* 15	- 18%	19	300	16	June	21	July
Consolidated Ice pfo	50	15 24	151/2		15	July		Fel
Devonian Oil	10 10	976	24 10	25		Mar		Fel
Dixie Gas & Util co	om* 20	1914		1,140	6	Mar		
Donohoes class A	* 16	15%		4,205			21	Ma
Exchange Nat Bank	F E0	ne.	87	265		May		
Follansbee Bros pfd	100	95	95	60		July		Fe
Harbison-Walk Rei	com* 63				52	June		Jan
Independ Brewing	com50	2	2	200	1	Jan Feb	6314	
Koppers Gas & Col	ke pfd 99			392	99	July		Au
Lone Star Gas National Erie "A".	25 38		39	8,855	t37	July	10334	
National Eric "A".	27			470		June	27 34	Au
Nat Fireproofing co	om50	20	20	10	10 34	Jan		
Preferred	50 36				28%	Jan	3734	Jun
Peoples Sav & Trus	t 100	1168	172		1160	June	172	
Petroleum Explorat	ion 25	28	28	13	28	July	35	Jan
Phoenix Oil pref	1 500		50e	4.276		Mar	75e	Ja
Pittsburgh Brewing	pfd 50	7	7	90	6	Jan	8	Fel
Pittsburgh Plate Gl	lass 100 71	70	71	524	64	Jan	75	Jai
Pittsburgh Oil & G:	98 5	3 1/2	314	127	3	Apt	434	Fel
Pgh Screw & Bolt (Corp. * 271	4 t26	28	8.497	26	July	2814	July
Pgh Steel Foundry	com * 60	45	65	1,500		Jan	65	Atz
Pittsburgh Trust Co	0100	_ 295	295		275	Jan	295	Au
Ruud Manufacturir	ıg	_ 40	40	140	40	July	4214	
Salt Creek Consol (Dil 10	- 21/4	21/4	80	21/4	Aug	534	Ja
San Toy Mining	1 5c	5e	5c	1.100	4c	June	25c	Ja
Stand Steel Propelle	er 47	37	48	3,910	24	May	48	Au
Stand Steel Springs	923		95	3,130	72	Apr	95	Jul
Suburban Electric I	Dev*		2214	50	22	June	29	Ja
Third National Ban	ik 100	- 170	170	2	150	Feb	170	Ap
Union Steel Casting	com_* 46	44 1/2		2.027	20	Feb	4834	
Preferred	100	- 105	105	217	100	June	105	Jul
United Eng & Fdy	com* 49		49	5,675	38	Jan	4914	Ap
United States Glass	25	- 12	12	100	1034	Jan	15	Fe
Westinghouse Air B	rake _* 553				44 14	May	5534	Au
Witherow Steel com Preferred	*****	- 481/2	51	1,345	311/2	Jan	80	Ma
A referred	100	- 75	75	152	711/2	Apr	78	Fe
Unlisted-	The state of the s	1		THE PARTY		1000		
Penna Industries Un	nita	00	100		-	400		
West Pub Serv v t	11100	- 99	100	49	96	July	111	Fel
- an out v t t		- 3614	381/2	2,901	24 1/2	Apr	3914	July
Rights-			10 10 10	the state of		12 1		181
Columbia Gas & Ele	00	011	014	000				
one Star Gas		61/4	614	260	43%	May	61/4	July
		- 1	736	12,514	0.56	July	8	July

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Currency, Treasury Department:

CHARTERS ISSUED.

July 23—First National Bank in Pawhuska, Okla

President, J. W. Teter; Cashier, E. C. Dysart.

July 23—The Citizens National Bank of Colton, Calif.

President, G. A. Marsh; Cashier, H. M. Hawkins.

50,000

75%	2	FINANCIAL
APPI	LICATIONS TO ORGANIZ REQUES	E RECEIVED WITH TITLES
July 24-	-The Park National Bank of Correspondent, Stephen A.	Capital.
July 26-	St., Philadelphia, Pa.	
July 27-	Correspondent, Frank Snet	hen, Humboldt, Neb.
	Correspondent, Ralph Bod	man, Hyannis, Mass. ONVERT APPROVED.
July 26-	-Asbury Park National Bank N. J	
July 23-		merce of Astoria, Ore 100,000 merce, Astoria, Ore. Presi- r, Chas. Wirkkala.
July 24-	APPLICATIONS TO OI The Woodlawn-American I	Nat. Bank of Birmingham, 100,000
July 24-	Correspondent, Horace C. Bank Bldg., Birmingham, A. The Leeds Traders Nationa Correspondent, B. E. Merr ment Co., Leeds, Ala.	Wilkinson, 502 First Nat. Ala. I Bank, Leeds, Ala
July 22-	CHANGE (The Citizens National Bank &	
July 23-	VOLUNTARY I. -The National Bank of New Effective July 17 1929. I New Bern, N. C. Succeec of New Bern, N. C., No. 1	IQUIDATIONS. Bern, New Bern, N. C \$250,000 iq. Agent, W. W. Griffin, led by the First Nat. Bank
July 24-	The First National Bank of	3298. f Brookville, Ohio 25,000 Liq. Agent, Abraham Hay, ed by the Citizens State &
July 25-	The Jackson National Bank	Julio. Tackson Minn 80 000
July 25-	Succeeded by the Jackson Minn., No. 13269. The Oklahoma National Ba	Liq. Committee: Asher O. D. Hunter, Jackson, Minn. National Bank in Jackson, Ink of Hastings, Okla
BRANC	Bank, Hastings, Okia.	nk of Hastings, Okla 25,000 idq. Agent, C. C. Stephens, d by the Oklahoma State R THE ACT OF FEB. 25 1927.
July 25-	The Seward National Ban Location of branch, Northe Ave. (175 West 93d St.), N	k & Trust Co. of New York, N. Y. ast corner of 93d St. and Amsterdam few York City.
By A Shares. 97 The 36 pref 3,000 Cop	Y York, Boston, Philade this week: Adrian H. Muller & Son Stocks. \$ per Sh. Ammonia Corp., com.; A \$3 lot pper Canyon Mining Co.	Shares. Stocks. 100 Outlook Co. 1st 7% pref, no par. 1 Northampton Portland Cement
day of By A Shares. 77 The 36 pref 3,000 Col par \$1.1 Sundry ne made b rious d te Nov 250 Natio class A By Y Shares. 8 First N 5 Federal 10 Feders 5 Beacon 10 Nyanz 1 Frankil 25 Lanca 15 Boot 6 Merrim 25 Merrim 15 Charlt 4 Associa 10 Queen 1 Everett 14 Hill M 10 Associa 5 Androse 22 Associ 10 Muthi 1 unit Fir 10 Kidder 15 Maid	Y York, Boston, Philader this week: Adrian H. Muller & Son Stocks. \$per Sh. Ammonia Corp., com.; A	and Buffalo on Wednes 1, New York: Shares. Stocks. \$ per Sh. 100 Outlook Co. 1st 7% pref. no par. 1 1 Northampton Portland Cement 1 Co. v. t. c.; 125 Southwest Metals Co., no par; 349 Ophir Loop Mines Co., per sh. 676 Ophir Loop Mines Co., common, par \$1; \$500 The Fifty Mines Corp. 1st mtge. 6s, Jan. 1 1914 \$1 1914 \$1 1914 \$1 10 Shares. \$ per sh. 5 John P. Squire & Co., com 90 10 Nor. Bost. Lt. Prop. com. (undep.) \$ 10 15 Odd Fellows Hall Assn. par \$20. 4 450 Brown & Beckwith Corp. cl. A com \$ 1 10 Real Estate Associates \$ 51 10 State Theatre Co., com 614 25 Hood Rub. 7½ % preference 68 ex-div 3 Plymouth Cordage Co. 93 2 units First Peoples Trust. 30 20 Draper Corp. 72-72½ 15 units First Peoples Trust. 30 20 Draper Corp. 72-72½ 15 units First Peoples Trust. 30 20 Draper Corp. 72-72½ 25 equola Mills, cl. B; 20 Puritan Bakerles, pref.; 4 33-100 com.; \$200 Buckingham School Inc., deb. 58 \$ 100 lot. Bonds \$ 100 lot. Bonds \$ 100 lot. \$ 100 Stillwater Worsted Mills, ser.
day of By A Shares. 97 The 36 pref 3,000 Col par \$1.1 Sundry ne made b rious d te Nov 250 Natio class A By Y Shares. 8 First N 5 Federal 10 Feders 5 Beacon 10 Nyanz 1 Frankil 25 Lanca 15 Boot 6 Merrim 25 Merrim 15 Charit 4 Associa 10 Queen 1 Everett 4 Hill M 10 Associa 5 Androse 22 Associa 10 Gueta 10 Wateh 10 Midde 10	Y York, Boston, Philader this week: Adrian H. Muller & Son Stocks. \$per Sh. Ammonia Corp., com.; A. \$3 lot per Canyon Mining Co. \$154 lot object Canyon Mining Co. \$15 los2. \$10 lot mai Garages, Inc. (Mich.); \$750 class B. \$53 lot object Canyon Mining Canges, Inc. (Mich.); \$750 class B. \$53 lot object Canyon Mining Canges, Inc. (Mich.); \$150 class B. \$53 lot object Canyon Ca	lphia and Buffalo on Wednes 1, New York: Shares. Stocks. 100 Outlook Co. 1st 7% pref. no par
day of By A Shares. Ther 3000 Col par \$1. Sundry ne made b rious d te Nov 250 Natio class A By Y Shares. 8 First N 5 Federal 10 Feders 5 Federal 11 Frankil 25 Lanca 15 Boot 6 Merrim 25 Merrin 15 Charlt 4 Associa 10 Queen 1 Everett 4 Associa 10 Queen 11 Col 12 Andros 12 Andros 13 Andros 14 Hill Milder 15 Andros 22 Associa 10 Unit Fir 10 Kidder 15 Midder 15 Midder 15 Midder 17 Univer 11 New E 17 Univer 2 Quincy Wareh 4 Beacon By I	Y York, Boston, Philader this week: Adrian H. Muller & Son Stocks. \$per Sh. Ammonia Corp., com; A	lphia and Buffalo on Wednes 1, New York: Shares. Stocks. 100 Outlook Co. 1st 7% pref. no par. 1 Northampton Portland Cement Co., v. t. c.; 125 Southwest Metals Co., no par; 349 Ophir Loop Mines Co., pref., par \$1; 676 Ophir Loop Mines Co., common, par \$1; \$500 The Fifty Mines Corp. 1st mtge. 6s, Jan. 1 1914. \$1 lot Boston: Shares. Stocks. \$ per sh. 5 John P. Squire & Co., com
day of By A Shares. 97 The 3,000 Col par \$1. Sundry ne made b rious d te Nov 250 Natio class A By Y Shares. 8 First N 5 Federal 10 Feders 5 Beacon 10 Nyanz 1 Frankil 25 Lanca 15 Hoot 6 Merrim 15 Merrin 15 Charlt 4 Associa 10 Queen 1 Everett 14 Hill Mil 0 Associa 5 Androse 22 Associ 10 Queen 1 Everett 11 New E 150 Mald par \$25 5 Bost. V 11 New E 17 Univer 2 Quincy Wareh 4 Beacon By I Shares. 5 150 First 3 Americs 5 Beacon Shares. 5 150 First 3 Americs 5 150 First 5 150 Beacon	Y York, Boston, Philades this week: Adrian H. Muller & Son Stocks. \$per Sh. Ammonia Corp., com; A	and Buffalo on Wednes 1, New York: Shares. Stocks. 100 Outlook Co. 1st 7% pref. no par. 1 Northampton Portland Cement Co., v. t. c.; 125 Southwest Metals Co., no par; 349 Ophir Loop Mines Co., pref., par \$1; 676 Ophir Loop Mines Co., common, par \$1; 8500 The Fitty Mines Corp. 1st mtge. 6s, Jan. 1 1914. \$1 lot Boston: Shares. Stocks.
day of By A Shares. 77 The 3,000 Col par \$1.1 Sundry ne made b rious of te Novo 250 Natio class A By V Shares. 8 First N 5 Federal 10 Feders 5 Federal 11 Frankli 25 Lanca 16 Boot 6 Merrim 25 Merrin 15 Charlt 4 Associa 16 Boot 16 Merrim 15 Charlt 11 Charlt 12 Lanca 16 Boot 16 Merrim 17 Charlt 18 Charlt 19 Cyden 10 Queen 11 Everett 11 New E 11 New E 11 New E 11 New E 150 Mald par \$25 55 Bost, V 11 New E 150 First 13 Americ 50 Beacoi 10 Worce par \$55 10 Medfe \$20. 11 Shares. 16 Secon 10 Worce par \$55 10 Medfe 19 York 10 Secon 10 Worce par \$55 10 Beacoi 10 Beacoi 10 Worce par \$55 10	Y York, Boston, Philader this week: Adrian H. Muller & Son Stocks. \$per Sh. Ammonia Corp., com; A	lphia and Buffalo on Wednes 1, New York: Shares. Stocks. \$ per Sh. 100 Outlook Co. 1st 7% pref. no par. 1 1 Northampton Portland Cement 1 Oo, pref., par \$1; 676 Ophir Loop Mines Co., common, par \$1; \$500 The Fifty Mines Corp. 1st mtge. 6s, Jan. 1 1 1914 \$1 10t Shares. Stocks. \$ per sh. 5 John P. Squire & Co., com 90 10 Nor. Bost. Lt. Prop. com. (undep.) \$80 15 Odf Fellows Hall Assn. par \$20. 4 50 Brown & Beekwith Corp. cl. A com \$1 10t 20 Nor. Bost. Ltg. Prop. com. v.t.c. 93½ 10 Real Estate Associates 55 10 State Theatre Co., com 6¼ 25 Hood Rub. 7½ % preference 68 ex-div 3 Plymouth Cordage Co 93 2 units First Peoples Trust 30 2 units First Peoples Trust 30 2 0 Draper Corp 72-72½ 15 units First Peoples Trust 30 3 1,000 Phoenix Lace Mills, lst 6s, due 1940; 5 pref.; 4 Samoset Chocolate Co., 7% pref.; 2 Sequola Mills, cl. B; 20 Puritan Bakerles, pref.; 64 33-100 com.; \$200 Buckingham School Inc., deb. 5s \$ 100 lot. Bonds \$ 100 lot. Bonds \$ 100 lot. 300 Stillwater Worsted Mills, ser. A 5½ 5 6 10 Tush Idaho Sug., 6s, Mar. 1932 96 & int. Rights \$ 100 lot. 20 State \$ 100 lot. 30 Pow. & Lgt. Secur. Trust 2-2½ 21 22 Lewis A. Crossett Shoe Co. pref. 75 22 Lewis A. Crossett Shoe Co. pref. 76 24 Units Thompson's Spa, Inc. 100 25 Rollstone Paper Co. 1st pref. 10 New England Pow. \$ 100 25 Rollstone Paper Co. 1st pref. 10 Oferat Lakes Terminal Warehouse. \$ 100 10 Rollstone Paper Co. 1st pref. 10 10 10 10 10 10 10

ı	By Barnes & Lofland, Phila	delphia: Shares. Stocks. 48 Phila. Warehousing & Cold Stor-
ı	10 Sixth National Bank 300	48 Phila. Warehousing & Cold Stor-
ı	25 North Broad Nat. Bank, par \$20 23	
١	30 Central Nat. Bank, par \$10 97	5 John B. Stetson Co., common 86
١	2 Olney Bank & Trust Co., par \$50_450	3 John B. Stetson Co. common 85
ı	10 First Camden Nat. Bank & Trust	136 Phila. Life Ins. Co., par \$10 261/2
ł	Co., par \$25135	32 Colonial Trust Co310
d	Co., par \$25135 15 Security Title & Trust Co., par \$1014	6 Sixty-Ninth Street Terminal Title
ı	par 510	& Trust Co
ı	5 Security Title & Trust Co., par \$1010	50 Adelphia Bank & Tr. Co 24%
ı	220 Security Title & Tr. Co., par \$10 914	50 Adelphia Bank & Tr. Co 241/2
ı	50 Northern Central Trust Co	100 Quaker Products Co. class A 7
ı	50 Northern Central Trust Co., with rights, par \$50174	100 Ousker Products Co. class A 714
١	50 Northern Central Trust Co., with	2 Girard Trust Co198 Rights— \$ per right.
ı	rights, par \$50172	Rights— S per right.
ı	8 North City Trust Co., par \$50130	Northern Central Trust Co. at \$25:
ı	100 Bankers Trust Co., par \$501351/8	50 at 5½; 100 at 1¼; 100 at 1%;
ı	100 Bankers Trust Co., par \$501351/8	87 at 1; 66 at 3/4; 160 at 1/2.
ı	50 Metropolitan Trust Co., par \$50 112	130 West Jersey Trust Co. at \$40_ 30 Bonds— Per cent.
ı	50 Mortgage Security Trust Co., par \$1020	\$1,000 Day & Hanson Security Co.
ı	10 Manheim Trust Co., par \$50 63	real estate savings bond, reg.,
ı	37 Franklin Trust Co., par \$10 72	due 1925 (\$600 paid)\$27 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

Public Utilities. mer. Gas & Pow. Co. 1st pf. (qu.) Preference (quar). anada Northern Power (quar.) (No. 1) Detroit (Edison (quar.). tites Serv. Pow. & Lgt. \$6 pf. (mthly.) \$7 preferred (monthly). ast Kootenay Pow., Ltd., pf. (qu.) ngineers Public Service, com. (quar.). Common (1-50th share com. stock).	*1½ \$1.50 \$1.50 15c. 2 *50c. *58½c. 1¾ *25c. (*f)	Oct. 1 Aug. 15 Aug. 15 Oct. 25 Oct. 15 Aug. 15 Aug. 15 Cot. 16 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Cot. 1	*Holders of rec. Aug. 1 Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Sept. 3 Holders of rec. Sept. 2
oston & Albany (quar,) leveland & Pittsb. reg. guar. (qu.) Special guar. (quar) Indiance Central, com. (quar.) Preference (quar) Preference (quar) Special guar. (quar.) Preference (quar.) Special guar. (quar.) Preference (quar.) Special guar. (quar.)	*1½ \$1.50 \$1.50 15c. 2 *50c. *58½c. 1¾ *25c. (*f)	Oct. 1 Aug. 15 Aug. 15 Oct. 25 Oct. 15 Aug. 15 Aug. 15 Cot. 16 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Cot. 1	*Holders of rec. Aug. 1 Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Sept. 3 Holders of rec. Aug. *Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
Public Utilities. mer. Gas & Pow. Co. 1st pf. (qu.) Preference (quar.) anada Northern Power (quar.) (No. 1) Detroit (Edison (quar.) titles Serv. Pow. & Lgt. §6 pf. (mthly.) \$7 Preferred (monthly.) ast Kootenay Pow., Ltd., pf. (qu.) mgineers Public Service, com. (quar.) Common (1-50th share com. stock) \$5 preferred (quar.) \$5. preferred (quar.) teckuk Electric, pref. (quar.) temphis Power & Light, \$7 pref. (quar.) \$6 preferred (quar.) atonal Water Works, com. A. enn. Water Service, \$6 pref. (quar.) titsb. Sub. Water \$5.50 pref. (quar.) ower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (in com. stk.) Participating 2nd pref. (in com., stk.) Fire Insurance. stobe & Rutgers (quar.) tuyvesant (quar.)	*1½ \$1.50 \$1.50 15c. 2 *50c. *58½c. 1¾ *25c. (*f)	Oct. 1 Aug. 15 Aug. 15 Oct. 25 Oct. 15 Aug. 15 Aug. 15 Cot. 16 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Cot. 1	*Holders of rec. Aug. 1 Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Sept. 3 Holders of rec. Aug. *Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
Public Utilities. mer. Gas & Pow. Co. 1st pf. (qu.) Preference (quar.) anada Northern Power (quar.) (No. 1) Detroit (Edison (quar.) titles Serv. Pow. & Lgt. §6 pf. (mthly.) \$7 Preferred (monthly.) ast Kootenay Pow., Ltd., pf. (qu.) mgineers Public Service, com. (quar.) Common (1-50th share com. stock) \$5 preferred (quar.) \$5. preferred (quar.) teckuk Electric, pref. (quar.) temphis Power & Light, \$7 pref. (quar.) \$6 preferred (quar.) atonal Water Works, com. A. enn. Water Service, \$6 pref. (quar.) titsb. Sub. Water \$5.50 pref. (quar.) ower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (in com. stk.) Participating 2nd pref. (in com., stk.) Fire Insurance. stobe & Rutgers (quar.) tuyvesant (quar.)	*1½ \$1.50 \$1.50 15c. 2 *50c. *58½c. 1¾ *25c. (*f)	Oct. 1 Aug. 15 Aug. 15 Oct. 25 Oct. 15 Aug. 15 Aug. 15 Cot. 16 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Cot. 1	*Holders of rec. Aug. 1 Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Sept. 3 Holders of rec. Aug. *Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
Public Utilities. mer. Gas & Pow. Co. 1st pf. (qu.) Preference (quar.) anada Northern Power (quar.) (No. 1) Detroit (Edison (quar.) titles Serv. Pow. & Lgt. §6 pf. (mthly.) \$7 Preferred (monthly.) ast Kootenay Pow., Ltd., pf. (qu.) mgineers Public Service, com. (quar.) Common (1-50th share com. stock) \$5 preferred (quar.) \$5. preferred (quar.) teckuk Electric, pref. (quar.) temphis Power & Light, \$7 pref. (quar.) \$6 preferred (quar.) atonal Water Works, com. A. enn. Water Service, \$6 pref. (quar.) titsb. Sub. Water \$5.50 pref. (quar.) ower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (in com. stk.) Participating 2nd pref. (in com., stk.) Fire Insurance. stobe & Rutgers (quar.) tuyvesant (quar.)	*1½ \$1.50 \$1.50 15c. 2 *50c. *58½c. 1¾ *25c. (*f)	Oct. 1 Aug. 15 Aug. 15 Oct. 25 Oct. 15 Aug. 15 Aug. 15 Cot. 16 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Cot. 1	*Holders of rec. Aug. 1 Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Sept. 3 Holders of rec. Aug. *Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
Public Utilities. mer. Gas & Pow. Co. 1st pf. (qu.) Preference (quar.) anada Northern Power (quar.) (No. 1) Detroit (Edison (quar.) titles Serv. Pow. & Lgt. §6 pf. (mthly.) \$7 Preferred (monthly.) ast Kootenay Pow., Ltd., pf. (qu.) mgineers Public Service, com. (quar.) Common (1-50th share com. stock) \$5 preferred (quar.) \$5. preferred (quar.) teckuk Electric, pref. (quar.) temphis Power & Light, \$7 pref. (quar.) \$6 preferred (quar.) atonal Water Works, com. A. enn. Water Service, \$6 pref. (quar.) titsb. Sub. Water \$5.50 pref. (quar.) ower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (in com. stk.) Participating 2nd pref. (in com., stk.) Fire Insurance. stobe & Rutgers (quar.) tuyvesant (quar.)	*1½ \$1.50 \$1.50 15c. 2 *50c. *58½c. 1¾ *25c. (*f)	Oct. 1 Aug. 15 Aug. 15 Oct. 25 Oct. 15 Aug. 15 Aug. 15 Cot. 16 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Cot. 1	*Holders of rec. Aug. 1 Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Sept. 3 Holders of rec. Aug. *Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
Public Utilities. mer. Gas & Pow. Co. 1st pf. (qu.) Preference (quar.) anada Northern Power (quar.) (No. 1) Detroit (Edison (quar.) tites Serv. Pow. & Lgt. \$6 pf. (mthly.) \$7 preferred (monthly) ast Kootenay Pow., Ltd., pf. (qu.) ngineers Public Service, com. (quar.) \$5 preferred (quar.) \$5 preferred (quar.) \$5,50 preferred (quar.) \$5,50 preferred (quar.) *8,50 preferred (quar.) *8 ntercontinents Pow., com. A(qu.) (No. 1) temphis Power & Light, \$7 pref. (quar.) ational Water Works, com. A Penn. Water Service, \$6 pref. (quar.) **enn. Water Service, \$6 pref. (quar.) vortland Electric Power, 2nd pfd. (qu.) ower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (in com., stk.) Participating Prook Water, \$6 pf. (qu.) \$5 preferred (quar.) Fire Insurance, stobe & Rutgers (quar.) tuyeesant (quar.)	\$1.50 \$1.50 15c. 2 *50c. *581ac. 134 *25c. (*f)	Aug. 15 Aug. 15 Oct. 25 Oct. 15 Aug. 15 Aug. 15 Sept. 16 Oct. 1	Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Sept. 3 Holders of rec. Sept. 2 *Holders of rec. Aug. Holders of rec. Aug. Holders of rec. Aug. 3 *Holders of rec. Aug. 3 *Holders of rec. Aug. 3
Archerone (quar.) Archerone Power (quar.) (No. 1) Detroit (Edison (quar.) ities Serv. Pow. & Lgt. §6 pf. (mthly.) \$7 preferred (monthly) ast Kootenay Pow., Ltd., pf. (qu.). Ingineers Public Service, com. (quar.) Common (1-50th share com. stock). \$5 preferred (quar.). \$5.50 preferred (quar.). \$5.50 preferred (quar.). Eeokuk Electric, pref. (quar.) Fower & Light, \$7 pref. (quar.) attonal Water Works, com. A. Preferred A. Preferred A. Preferred A. Preferred Power, 2nd pfd. (qu.). over Corp. of Can., com. (in com. stk.) Participating 2nd pref. (in com. stk.) Preferred (quar.). Spreferred (quar.). Fire Insurance, stobe & Rutgers (quar.). tuyvesant (quar.).	1¾ *25c. (*f)	Sept. 16 Oct. 1 Oct. 1	*Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
Archerone (quar.) Archerone Power (quar.) (No. 1) Detroit (Edison (quar.) ities Serv. Pow. & Lgt. §6 pf. (mthly.) \$7 preferred (monthly) ast Kootenay Pow., Ltd., pf. (qu.). Ingineers Public Service, com. (quar.) Common (1-50th share com. stock). \$5 preferred (quar.). \$5.50 preferred (quar.). \$5.50 preferred (quar.). Eeokuk Electric, pref. (quar.) Fower & Light, \$7 pref. (quar.) attonal Water Works, com. A. Preferred A. Preferred A. Preferred A. Preferred Power, 2nd pfd. (qu.). over Corp. of Can., com. (in com. stk.) Participating 2nd pref. (in com. stk.) Preferred (quar.). Spreferred (quar.). Fire Insurance, stobe & Rutgers (quar.). tuyvesant (quar.).	1¾ *25c. (*f)	Sept. 16 Oct. 1 Oct. 1	*Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
Set of telision (quar.) ities Serv. Pow. & Lgt. §6 pf. (mthly.) §7 preferred (monthly) ast Kootenay Pow., Ltd., pf. (qu.) mgineers Public Service, com. (quar.). Common (1-50th share com. stock). §5 preferred (quar.). \$5.50 preferred (quar.). *\$ thereontinents Pow., com.A(qu.) (No.1). (cokuk Electric, pref. (quar.). femphis Power & Light, §7 pref. (quar.). gforperred (quar.). ational Water Works, com. A Preferred A enn. Water Service, §6 pref. (quar.) itisb. Sub. Water §5.50 pref. (quar.) oviland Electric Power, 2nd pfd. (qu.) oviland Electric Power, 2nd pfd. (qu.). Spreferred (quar.). continuents Galf. Edison, pref. A (quar.). Preferred B (quar.). Preferred B (quar.). Fire Insurance, slobe & Rutgers (quar.). tuyvesant (quar.).	1¾ *25c. (*f)	Sept. 16 Oct. 1 Oct. 1	*Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
Itles serv. Fow. & Lgt. \$6 pf. (mthly.) ast Kootenay Pow., Ltd., pf. (qu.) mgineers Public Service, com. (quar.). Common (1-50th share com. stock). \$5 preferred (quar.)	1¾ *25c. (*f)	Sept. 16 Oct. 1 Oct. 1	*Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
\$5 preferred (quar.) *\$ staterontinents Pow., com.A(qu.) (No.1) ceokuk Electric, pref. (quar.) cenn. Water Service, \$6 pref. (quar.) cenn. Water Service, \$6 pref. (quar.) cortiand Electric Power, 2nd pfd. (qu.) cower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (quar.) couthern Calif. Edison, pref. A (quar.) Preferred B (quar.) Fire Insurance, cilobe & Rutgers (quar.) tuyvesant (quar.)	1¾ *25c. (*f)	Sept. 16 Oct. 1 Oct. 1	*Holders of rec. Aug. 3 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2
\$5 preferred (quar.) *\$ staterontinents Pow., com.A(qu.) (No.1) ceokuk Electric, pref. (quar.) cenn. Water Service, \$6 pref. (quar.) cenn. Water Service, \$6 pref. (quar.) cortiand Electric Power, 2nd pfd. (qu.) cower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (quar.) couthern Calif. Edison, pref. A (quar.) Preferred B (quar.) Fire Insurance, cilobe & Rutgers (quar.) tuyvesant (quar.)	*25c. (*f) *\$1.252 *50c. *1½ *\$1.50 25c. \$7½ c. *\$1.50 \$1.375 *1½ (p) \$1.25 \$3¼ e. 37½ c.	Oct. 1 Oct. 1 Oct. 1 Oct. 1 Sept. 1 Aug. 15 Oct. 1 Aug. 15	*Holders of rec. Aug. 2 *Holders of rec. Aug. 1 *Holders of rec. Sept. 1 *Holders of rec. Sept. 1 Holders of rec. Aug. *Holders of rec. Aug.
\$5 preferred (quar.) *\$ staterontinents Pow., com.A(qu.) (No.1) ceokuk Electric, pref. (quar.) cenn. Water Service, \$6 pref. (quar.) cenn. Water Service, \$6 pref. (quar.) cortiand Electric Power, 2nd pfd. (qu.) cower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (quar.) couthern Calif. Edison, pref. A (quar.) Preferred B (quar.) Fire Insurance, cilobe & Rutgers (quar.) tuyvesant (quar.)	(*f) *\$1.25 1.37½ *50c. *1½ *\$1.75 *\$1.50 25c. 87½ c. *\$1.50 \$1.375 *1½ (p) (p) \$1.25 43¾ c. 37½ c.	Oct. 1 Oct. 1 Oct. 1 Sept. 1 Aug. 15 Oct. 1 Aug. 15 Aug. 15 Aug. 15 Sept. 25 Sept. 25 Sept. 25	*Holders of rec. Aug. 2 *Holders of rec. Aug. 2 *Holders of rec. Aug. 2 *Holders of rec. Aug. 1 *Holders of rec. Aug. 1 *Holders of rec. Sept. 1 *Holders of rec. Sept. 1 Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug.
cokuk Electric, pref. (quar.) [emphis Power & Light, \$7 pref. (quar.) \$6 preferred (quar.) ational Water Works, com. A. Preferred A. enn. Water Service, \$6 pref. (quar.) titsb. Sub. Water \$5.50 pref. (quar.) vortland Electric Power, 2nd pfd. (qu.) ower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (in com. stk.) Participating 2nd pref. (in com. stk.) Participating 2nd pref. (qu.) \$5 preferred (quar.) Othern Calif. Edison, pref. A (quar.) Preferred B (quar.) Fire Insurance, tiobe & Rutgers (quar.) tuyvesant (quar.)	*31.25 1.37½** *50c. *1½** \$\$1.75 *\$1.50 25c. 87½c. *\$1.50 \$1.375 *1½* (p) (p) (p) \$1.25 43¾c. 37½c.	Oct. 1 Sept. 1 Aug. 15 Oct. 1 Oct. 1 Aug. 15 Aug. 15 Aug. 15 Sept. 25 Sept. 25 Sept. 25	*Holders of rec. Aug. 2 *Holders of rec. Aug. 2 *Holders of rec. Aug. 1 *Holders of rec. Aug. 1 *Holders of rec. Sept. 1 *Holders of rec. Sept. 1 Holders of rec. Aug. 4 Holders of rec. Aug. 4 *Holders of rec. Aug. 4
cokuk Electric, pref. (quar.) [emphis Power & Light, \$7 pref. (quar.) \$6 preferred (quar.) ational Water Works, com. A. Preferred A. enn. Water Service, \$6 pref. (quar.) titsb. Sub. Water \$5.50 pref. (quar.) vortland Electric Power, 2nd pfd. (qu.) ower Corp. of Can., com. (in com. stk.) Participating 2nd pref. (in com. stk.) Participating 2nd pref. (in com. stk.) Participating 2nd pref. (qu.) \$5 preferred (quar.) Othern Calif. Edison, pref. A (quar.) Preferred B (quar.) Fire Insurance, tiobe & Rutgers (quar.) tuyvesant (quar.)	*50c. *1½ *\$1.75 *\$1.50 25c. 87½c. *\$1.50 \$1.375 *1½ (p) (p) \$1.50 \$1.25 43¾c. 37½c.	Sept. 1 Aug. 15 Oct. 1 Oct. 1 Aug. 15 Aug. 15 Aug. 15 Sept. 25 Sept. 25 Sept. 25 Aug. 15	*Holders of rec. Aug. *Holders of rec. Aug. 1 *Holders of rec. Sept. 1 *Holders of rec. Sept. 1 Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug.
Hobe & Rutgers (quar.)tuyvesant (quar.)	*11/2 *\$1.75 *\$1.50 25c. 87/2c. *\$1.50 \$1.375 *1/2 (p) \$1.50 \$1.25 43/4c. 37/2c.	Aug. 15 Oct. 1 Oct. 1 Aug. 15 Aug. 15 Aug. 15 Sept. 2 Sept. 25 Sept. 25 Aug. 15	*Holders of rec. Aug. 1 *Holders of rec. Sept. 1 *Holders of rec. Sept. 1 Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug. 1 *Holders of rec. Aug. 1
Hobe & Rutgers (quar.)tuyvesant (quar.)	*\$1.50 25c. 87½c. *\$1.50 \$1.375 *1½ (p) (p) \$1.50 \$1.25 43¾e. 37½c.	Oct. 1 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Sept. 2 Sept. 25 Sept. 25 Aug. 15	*Holders of rec. Sept. I Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug.
Hobe & Rutgers (quar.)tuyvesant (quar.)	25c. 87½c. *\$1.50 \$1.375 *1½ (p) (p) \$1.50 \$1.25 43¾e. 37½c.	Aug. 15 Aug. 15 Aug. 15 Aug. 15 Sept. 2 Sept. 25 Sept. 25 Aug. 15	Holders of rec. Aug. Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug. 1
Hobe & Rutgers (quar.)tuyvesant (quar.)	87½c. *\$1.50 \$1.375 *1½ (p) (p) \$1.50 \$1.25 43¾e. 37½c.	Aug. 15 Aug. 15 Aug. 15 Sept. 2 Sept. 25 Sept. 25 Aug. 15	*Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug. *Holders of rec. Aug. 1
Hobe & Rutgers (quar.)tuyvesant (quar.)	\$1.375 *1½ (p) (p) \$1.50 \$1.25 43¾e. 37½c.	Aug. 15 Sept. 2 Sept. 25 Sept. 25 Aug. 15	*Holders of rec. Aug. *Holders of rec. Aug. 1
Hobe & Rutgers (quar.)tuyvesant (quar.)	*1½ (p) (p) \$1.50 \$1.25 43¾e. 37½c.	Sept. 25 Sept. 25 Sept. 25 Aug. 15	*Holders of rec. Aug. 1
Hobe & Rutgers (quar.)tuyvesant (quar.)	(p) (p) \$1.50 \$1.25 43¾e. 37½c.	Sept. 25 Sept. 25 Aug. 15	
Hobe & Rutgers (quar.)tuyvesant (quar.)	\$1.50 \$1.25 43% e. 37½ c.	Aug. 15	Holders of rec. Aug. 3
Hobe & Rutgers (quar.)tuyvesant (quar.)	\$1.25 43¾e. 37½c.		Holders of rec. Aug.
Hobe & Rutgers (quar.)tuyvesant (quar.)	37½c.	Aug. 15	Holders of rec. Aug.
Hobe & Rutgers (quar.)tuyvesant (quar.)	10.0	Sept. 15	Holders of rec. Aug. 2
lobe & Rutgers (quar.)tuyvesant (quar.)			
tuyvesant (quar.)	*6	July 13	*Holders of rec. July 2
. S. Fire (quar.)	*2	Aug. 1	*Holders of rec. July 2
	*60c.	Aug. 1	*Holders of rec. July 2
Miscellaneous, merican Chatillon Co., pf. (qu.) merican Tobacco, com. & com. B (qu.)			
merican Tobacco com & com B (qu.)	\$134	Nov. 1	*Holders of rec. Oct. 2 Holders of rec. Aug. 1 Holders of rec. July 3 *Holders of rec. July 3
laska Packers Assn. (quar.)	\$2	Aug 10	Holders of rec. July 3
laska Packers Assn. (quar.)lbers Bros. Milling, pref. (quar.)mer. Bancorporation cl. A (No. 1)	*\$1.75	Aug. 15	*Holders of rec. July 3
mer, Multigraph, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 1
mer, Multigraph, com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 2
tl. & Pac. Internat. com A. (No. 1) Preferred (quar.)	46c.	Aug. 1	*Holders of rec. Aug. 1 *Holders of rec. Aug. 1 *Holders of rec. Aug. 2 Holders of rec. July 1 Holders of rec. July 1
Preferred (quar.) tlas Imperial Diesel Eng.—	+50	Con.	erralded of 100, bully 1
tlas Imperial Diesel Eng.— Class A & (quar.). astian Blessing Co., com. (quar.). eacon Mfg., com. (quar.). eneficial Indust. Loan Corp., com. (qu.) Preferred series A (quar.). erkey & Gay Furniture, pf. (qu.). law-Know Co., com. (quar.). rown Durrell Co., com. (qu.) (No. 1)- Common (quar.). 6½% preferred (quar.).	*621/60	Sept. 1	*Holders of rec. Aug. 2
eacon Mfg., com. (quar.)	*2	Aug. 15	*Holders of rec. Aug.
Preferred series A (quar)	(8)	July 31	Holders of rec. July 1
erkey & Gay Furniture, pf. (qu.)	*134	Aug. 15	*Holders of rec. Aug.
law-Know Co., com. (quar.)	*25c.	Sept. 6	*Holders of rec. Aug. 2
Common (quar.)	50c.	Aug. 15	*Holders of rec. Aug.
61/2% preferred (quar.)	*15%	Oct. 1	*Holders of rec. Sept. 1
6½% preferred (quar.)	*15/8	J. 1 '30	*Holders of rec. Dec. 1
Preferred (quar)	*62½c	Aug. 1	*Holders of rec. July 2
yron Jackson Pump (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 1
abot Mfg. (quar.)	*\$2	Aug. 15	*Holders of rec. Aug.
anada Foreign Investment prof	\$1	Sept. 15	Holders of rec. Aug. 3
anadian Oil Cos., com. (quar.)	*25c	Aug. 15	*Holders of rec. Aug.
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 2
hartered Inv., Inc. pref (quar.)	*\$1.25	Sept 1	*Holders of rec. Aug.
hilds Co., com. (quar.)	60c.	Sept. 10	Holders of rec. Aug.
Preferred (quar.)	134	Sept. 10	Holders of rec. Aug.
Preferred (quar.)	*156	Sept. 1	*Holders of rec. Aug. 1
rown Durrell Co., com. (qu.) (No. 1). Common (quar.). 61/4% preferred (quar.). 61/4% preferred (quar.). 61/4% preferred (quar.). 61/4% preferred (quar.). Preferred (quar.). Preferred (quar.). abot Mfg. (quar.). abot Mfg. (quar.). anada Foreign Investment pref. anada Foreign Investment pref. anadian Oil Cos., com. (quar.). Preferred (quar.). aterpiliar Tractor (quar.). hartered Inv., Inc., pref. (qu.) (No. 1). hilds Co., com. (quar.). Ity Ice & Fuel, com. (quar.). Preferred (quar.). olumbia River Pack Assn ontinental Mills urtiss Aeropl. & Motor, com avis Drug Stores, pref.—Dividend pass leere & Co., com. (par.).	*75c.	Aug. 20	*Holders of rec. Aug.
ontinental Mills_ urtiss Aeropl. & Motor, comavis Drug Stores, pref.—Dividend pass	*\$5	Aug. 1	*Holders of rec. July 2
avis Drug Stores, pref.—Dividend pass	ed.	Sept. 16	Holders of rec. Sept.
eere & Co., com. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept.
ow Chemical, com (quar)	\$1.50	Sept. 2	Holders of rec. Aug.
Common (extra)	\$1	Aug. 15	Holders of rec. Aug.
Com (in com stock	*f400	Subject	to stkhldrs. approval.
rug Incorporated (quar.)	\$1	Sept 3	Holders of rec. Aug.
uff-Norton Mfg., com. (quar.)	*621/2c	Aug. 15	*Holders of rec. July
	13/4	Aug. 1	Holders of rec. July
semann Magneto, pref. (quar.)		Aug. 1	*Holders of rec. Aug
smann Magneto, pref. (quar.) smond Mills, com. (quar.) Common (pay in com. stock)	*150	ARTHER A	Holders of rea Tuly
isemann Magneto, pref. (quar.) smond Mills, com. (quar.) Common (pay in com. stock) Preferred (quar.)	*f50 1¾	Aug. 1	Libraters of rec. July
isemani Magneto, pref. (quar.) smond Mills, com. (quar.) Common (pay in com. stock) Preferred (quar.) wa Plantation (quar.) Irestone Footwear pref. divided and	*f50 134 *60c.	Aug. 15	*Holders of rec. Aug.
avis Drug Stores, pref.—Dividend pass eeere & Co., com. (quar.) Preferred (quar.) Ow Chemical, com. (quar.) Common (extra) Com (in com stock Preferred (quar.) rug Incorporated (quar.) rug Incorporated (quar.) semann Magneto, pref. (quar.) semann Magneto, pref. (quar.) semond Mills, com. (quar.) Common (pay in com. stock) Preferred (quar.) wa Plantation (quar.) irestone Footwear, pref.—dividend om irestone Footwear, pref.—dividend om irestone Tite & Rubber, pref. (quar.)	*f50 1¾ *60c. itted. 1¾	Aug. 15 Aug. 15	*Holders of rec. Aug.
Isemann Magneto, pref. (quar.) smond Mills, com. (quar.) Common (pay in com. stock) Preferred (quar.) wa Plantation (quar.) lirestone Footwear, pref.—dividend om irestone Tire & Rubber, pref. (quar.) irst Amer. Bancorp. el. A. (qu.) (No. 1)	*f50 1¾ *60c. itted. 1¾ 25c.	Aug. 15 Aug. 15 Aug. 10	*Holders of rec. Aug. Holders of rec. Aug. Holders of rec. July
isemann Magneto, pref. (quar.) smond Mills, com. (quar.) Common (pay in com. stock) Preferred (quar.). irestone Footwear, pref.—dividend om irestone Tire & Rubber, pref. (quar.). irst Amer. Bancorp. cl. A. (qu.) (No. 1) irst Federal Foreign Banking Corp—di irst Trust Bank-Stock Corp. (quar.) Extra ieneral Asphalts, pref. (quar.)	*f50 134 *60c. itted. 134 25c. vidend 124c	Aug. 15 Aug. 15 Aug. 10 omitted Sept. 1	*Holders of rec. Aug. Holders of rec. Aug. Holders of rec. July Holders of rec. July

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).	*43¾c	Oot 1	******
Globe Grain & Milling, 1st pf. (qu.) Second preferred (quar.)	*50c.		*Holders of rec. Sept. 20 *Holders of rec. Sept. 20
Golden State Milk Products (quar.) Grand Rapids Furniture, pf. (qu.) (No.1)	1 *50a	Sept. 1 Oct. 1	*Holders of rec. Aug. 15
Graniteville Mfg., com.—Dividend pass	ed		
Graniteville Mfg., com.—Dividend pass Hamilton Watch, pref. (quar.)————————————————————————————————————	1½ 75c.	Sept. 1 Sept. 2	Holders of rec. Aug. 10 Holders of rec. Aug. 15
		Sept. 2 Sept. 2	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 *Holders of rec. Aug. 20
Illinois Pac. Glass, cl. A & B (quar.)	*50c.	Aug. 1 Sept. 1	Loiders of rec. July 20
Hobart Mfg., com. (quar.) Illinois Pac. Glass, cl. A & B (quar.) Indiana Limestone, pref. (quar.) Inland PaperBoard, com. (qu.) (No.1)	134 *40c.	Sept. 1 Oct. 1	*Holders of rec. Aug. 20 *Holders of rec. Sept. 15
Inland Steel (quar.) International Silver, com. (quar.)	TO 6 72 C	Sept. 1	
Iron Cap Copper, pref. (quar.)	*15c.	Sept. 1 Aug. 15	*Holders of rec. Aug. 15 *Holders of rec. Aug. 10 *Holders of rec. Aug. 15
Keystone Investing, cl. A (quar.) Kroger Grocery & Baking, com, (quar.)_			
Kroger Grocery & Baking, com. (quar.) Libby-Owens Glass Co. (qu.) (No. 1) Magnin (I.) Co., pref. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 22 *Holders of rec. Aug. 2
Manory Hat, prei. (quar.)		Aug. 1	*Holders of rec. July 20
Marathon Shoe, com.—Dividend passed Massachusetts Investors Trust—			
QuarterlyStock dividend	*52c.		
Metropolitan Stores, com	*1 *\$1 25	Aug. 15	*Holders of rec. July 31
7% preferred (quar.) Monroe Stores, Inc.—Dividend passed	*134	Aug. 15	*Holders of rec. July 31
Monsauto Chem. Works	*31 1/4 c	Oct. 1	*Holders of rec. Sept. 14
Stock dividend Motor Wheel Corp., com	*e1½ \$1	Oct. 1	*Holders of rec. Sept. 14 Holders of rec. Sept. 5
Motor Wheel Corp., com Common (payable in common stock)_ National Baking, pref. (quar.)	f20		
National Container, conv. pref. (quar.) Nat. Distillers Prod., pref. (No. 1)	*50c.	Sept. 1	*Holders of rec. Aug. 10
Nat. Distillers Prod., pref. (No. 1) National Supply, pref. (quar.)	\$1.75	Aug. 1	*Holders of rec. Aug. 10 *Holders of rec. Aug. 15 Holders of rec. July 15a *Holders of rec. Sept. 20 *Holders of rec. Aug. 5
National Supply, pref. (quar.) Nestle Le Muir Co., cl. A (qu.)	*50c.	Aug. 15	*Holders of rec. Sept. 20 *Holders of rec. Aug. 5 *Holders of rec. July 15
Northam Warren Corn prof (quar.)	*134 75c.	Aug. 1 Sept. 3	*Holders of rec. July 15
Ohio Oil, com. (quar.) Common (extra)	*50c.	Sept. 14	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15 *Holders of rec. Aug. 12 *Holders of rec. Aug. 12 Holders of rec. July 31 Holders of rec. July 31 *Holders of rec. Aug. 10 Holders of rec. Aug. 10 Holders of rec. Aug. 20
Ontario Steel Products, com. (quar.)	40c.	Aug. 15	*Holders of rec. Aug. 12 Holders of rec. July 31
Preferred (quar.) Parker Rust Proof, common (quar.)	134 *50c	Aug. 15	Holders of rec. July 31
render (D.) Grocery Co., cl. A (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Pillsbury Flour Mills, com. (quar.) Common (extra)	50c.	Sept. 1 Sept. 1	Holders of rec. Aug. 20 Holders of rec. Aug. 15 Holders of rec. Aug. 15 *Holders of rec. Aug. 10 *Holders of rec. Aug. 10
Ranier Pulp & Paper, com. A (quar.) Common B (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 10
		Sept. 1	*Holders of rec. Aug. 10
Regers Paper Mfg., class A (quar.) Relland Paper, Ltd., pref. (quar.) Sagamore Mfg., common (quar.)	*90c.	Aug. 1 Sept. 1	*Holders of rec. July 15
		Aug. 1	
2d preferred (quar.) Scotten-Dillon Co. (quar.)	*11/2	Nov. 15	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15 *Holders of rec. Nov. 1 *Holders of rec. Aug. 7 *Holders of rec. Aug. 7 Holders of rec. July 27 Holders of rec. July 15 *Holders of rec. Aug. 30 Holders of rec. Aug. 30
	*30c. *20c.	Aug. 15	*Holders of rec. Aug. 7
Seacrest Laundry, pref. (quar.) Seneca Plan Corp., pref. (quar.) Simms Petroleum (quar.) Simons (H.) & Sequar.)	87½c	Aug. 1 Aug. 1	Holders of rec. July 27
Simms Petroleum (quar.)	*40c.	Sept. 14	*Holders of rec. July 15 *Holders of rec. Aug. 30
Preferred (quar.)		Sept. 1 Sept. 1	
Smith (Howard) Pipe Mills, pref. (qu.)-	1½ *\$1.75	Sept. 3	Holders of rec. Aug. 20 Holders of rec. Aug. 21
Spear & Co., 1st pref. (quar.) Standard Oil of Calif. (quar.)	62 1/2 C.	Sept. 16	*Holders of rec. Aug. 15 Holders of rec. Aug. 15
Standard On (N. J.) \$25 par (quar.)	25c.	Sept. 16 Sept. 16	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15
\$100 par value (extra) \$100 par value (extra) \$100 par value (extra) Standard Oil of N. Y. (quar.) Standard Royalties Wetumka Corp.— Pref. (monthly)	1	Sept. 16	Holders of rec. Aug. 15
Standard Oil of N. Y. (quar.)	*40c.	Sept. 16 Sept. 16	*Holders of rec. Aug. 15 *Holders of rec. Aug. 16
Pref. (monthly)	1	Aug. 15	
Standard Royalties Wewoka Corp.— Pref. (monthly)			Holders of rec. July 31
Standard Royalties Wichita Corp.—	1	Aug. 15	The second secon
Pref. (monthly) Sterchi Bros. Stores, Inc., com. (quar.)	1 *30c	Aug. 15	Holders of rec. July 31
Common (quar.)	*30c.	Nov. 15	Holders of rec. July 31 *Holders of rec. July 30 *Holders of rec. Oct. 30 *Holders of rec. Aug. 10
Studebaker Corp., com. (quar.)	*134	Sept. 2 Sept. 2	*Holders of rec. Aug. 10 *Holders of rec. Aug. 10
Sun Oil, preferred (quar.)	*134 132 *4334 c	Sept. 3	Holders of rec. Aug. 10
Preferred (quar.) Sun Oll, preferred (quar.) Swan & Fineh Oul, pref. (quar.) Texas & Pacific Coal & Oil (quar.)	e21/2 *11/2	Sept. 30	*Holders of rec. Aug. 10 Holders of rec. Aug. 10 *Holders of rec. Aug. 10 Holders of rec. Sept. 5 *Holders of rec. July 24 *Holders of rec. Aug. 5
Union Cotton Mfg. (quar.) Union Sugar, pref. (quar.) Union Sugar, pref. (quar.) United Paperboard, pref.—dividend pass U. S. Envelope, common Preferred	*1½ *44c.	Aug. 1	*Holders of rec. July 24 *Holders of rec. Aug. 5
United Paperboard, pref.—dividend pass	ed. *4	Acres de	
		Sept. 3 Sept. 28	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15
U. S. Steel Corp., com. (quar.) Preferred (quar.)	134	Sept. 28	
VaCarolina Chemical, prior pref. (qu.)_	*134	Sept. 1	*Holders of rec. Aug. 17
Veeder-Roos, Inc_ Walker Mfg., common_ Preferred (quar.)	*37½c	Aug. 15	*Holders of rec. July 31 *Holders of rec. July 25
Weber Showcase & Fixture, 1st pref. (qu.)	*75c.	Aug. 1	*Holders of rec. July 25
wesson on & Snowdrift, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15
Western Dairy Prod. class A (quar.)——Western Reserve Investing, 6% pf. (qu.)	11/2	Oct. 1	*Holders of rec. July 31 *Holders of rec. July 25 *Holders of rec. July 25 *Holders of rec. Aug. 15 *Holders of rec. Aug. 15 *Holders of rec. Aug. 12 Holders of rec. Sept. 14a Holders of rec. Sept. 14a
	11/2	Oct. 1	Holders of rec. Sept. 14a
Western Royalty Corp. (monthly) Westfield Mfg., common (quar.)	*37½c	Aug. 15	*Holders of rec. July 31 *Holders of rec. July 31 Holders of rec. Aug. 12
Wheeling Steel Corp., com	+21	Aug. 15 Sept. 1	*Holders If rec. July 31 Holders of rec. Aug. 12
White (J. G.) & Co., pref. (quar.) White (J. G.) Engineering, pref. (quar.)	11/2	Sept. 2	Holders of rec. Aug. 15
White Motor (quar)	25c.	Sept. 2 Sept. 1 Sept. 30	Holders of rec. Sept. 12
White Motor Securities, pref. (quar.) Winsor Hotel, pref. (quar.)	*134	Sept. 30 Sept. 1	Holders of rec. Sept. 12
Below we give the dividend			Holders of rec. Aug. 12 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Sept. 12 Holders of rec. Sept. 12 Holders of rec. Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.			
Railroads (Steam). Railroads (Steam). Alabama Great Southern, preferred. Preferred (extra). Atch. Topeka & Santa Fe, com. (qu.). Baltimore & Ohlo, com. (quar.). Preferred (quar.). Bangor & Aroostook, com. (quar.). Buff. Rochester & Pittsb., common. Preferred (quar.). Central RR. of N. J. (quar.). Cuba RR., preferred. Delaware & Hudson Co. (quar.). Erle RR., first & second pref. Hudson & Manhattan RR. pref. Illinois Central, com. (quar.). Preferred A. Internat. Rys. of Cent. Amer., pf. (qu.). Louisville & Nashville	21/2 1 1/3 1 88c. 1 3/4 2 2 2/4 2 2/4 1 3/4 1 1/4 1 1/4 2 1	Aug. 15 Aug. 15 Sept. 3 Sept. 3 Sept. 3 Oct. 1 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Sept. 20 Dec. 31 Aug. 15 Sept. 3 Sept. 3 Sept. 3 Sept. 3 Sept. 3 Sept. 3 Sept. 3 Sept. 3 Aug. 15 Sept. 3 Sept. 3 Sept. 3 Aug. 15 Sept. 3 Sept. 3 Aug. 15 Sept. 3 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 3 Sept. 3 Aug. 15 Aug. 16 Sept. 3 Sept. 3 Aug. 15 Sept. 3 Aug. 15 Aug. 16 Sept. 3 Sept.	Holders of rec. July 11 Holders of rec. July 11 Holders of rec. July 26 Holders of rec. July 13a Holders of rec. July 13a Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Aug. 5a Holders of rec. Aug. 28a Holders of rec. Dec. 16a			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded). Reading Co., common (quar.) First preferred (quar.) Second preferred (quar.) St. Louis-San Francisco, pref. (quar.) Utica, Clinton & Binghamton Wabash Ry, pref. A (quar.)	\$1 50c. 50c. 11/4 *11/4	Aug. 8 Sept. 12 Oct. 10 Nov. 1 Aug. 10 Aug. 24	Holders of rec. July 11a Holders of rec. Aug. 22a Holders of rec. Sept. 19a Holders of rec. Oct. 1a *Holders of rec. Aug. 1 Holders of rec. July 25s
Allied Power & Light, \$5 pref. (qu.) \$3 preferred (quar.). American Commonwealths Power— Com. cl. A & B (1-40 share cl. A stock) Amer. Electric Power, \$6 pref. (quar.) \$7 Preferred (quar.) Amer. Water Works & Elec.—	75c.	Aug. 15 Aug. 15 Oct. 15 Sept. 1 Sept. 15	Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Oct. 1 Holders of rec. Aug. 22 Holders of rec. Aug. 31
Common (quar.) Com. (1-40 share com. stk.) \$6 first preferred (quar.) Arizona Edison, \$6.50 pref. (quar.) \$6.50 preferred (quar.) \$6.50 preferred (quar.) \$5 preferred (quar.) Associated Telep. Utilities, com. (quar.) Common (payable in com. stock) Brazilian Tr. L. & Pow., ord. (quar.) Brooklyn Edison (quar.)	25c. (f) \$1.50 \$1.62½ \$1.50 1.62½ \$1.25 *25c. *12½ 50c.	Aug. 15 Aug. 15 Oct. 1 Oct. 1 Aug. 31 Aug. 31 Sept. 14 Oct. 15 Oct. 15 Sept. 3 Sept. 3	Holders of rec. Sept. 12a *Holders of rec. Supt. 27 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. Aug. 15 *Holders of rec. Sept. 30 *Holders of rec. Sept. 31 Holders of rec. July 31 Holders of rec. Aug. 9a
Brooklyn-Manhattan Transit Corp.— Preferred, series A (quar.). Preferred, series A (quar.). Preferred, series A (quar.). Preferred, series A (quar.). Cedar Rapids Mfg. & Pow. (quar.). Cent. & Southwest Utll., \$7 pref. (qu.). \$7 prior lien (quar.). \$6 prior lien (quar.). Chic. Rap. Transit pr. pf. A (mthly). Prior preferred class B (mthly). Prior preferred class B (mthly). Cities Serv. P. & L., \$5 pref. (monthly). Cleve. Elec. Illuminating, pfd. (qu.). 6% pref. seriesA (quar.). 5% pref. seriesA (quar.). Commonwealth & Southern Corp.—	\$1.50 *65c. *60c. 412-3c 11/4 50c. 11/4	Aug. 15 Sept. 1 Sept. 1 Aug. 15 Sept. 3 Aug. 15 Aug. 15	Holders of rec. July 200
Com. (qu.) (No. 1) (1/80 sh. com. stk.) Com. Ry. & Ltg., com. & pf. (qu.) \$ Cons d Gas El. L.&Pow.Bait., com. (qu.) 5% preferred series A (quar.) 5½% preferred, series E (quar.) 6% preferred, series D (quar.) Consolidated Gas of N. Y., com. (quar.) Consumers Power, \$5 pref. (quar.) 6% pref. (quar.) 6% pref. (quar.) 7% pref. (quar.) 6% pref. (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) Duquesne Light 5% 1st pref. (quar.) Eastern Mass. St. Ry.	*13/8 *13/8 *11/2 75c. \$1.25 13/4 \$1.65 13/4 50c.	Oct. 1 Oct. 1 Sept. 16 Oct. 1 Oct. 1	*Holders of rec. Sept. 14 *Holders of rec. Sept. 14 *Holders of rec. Sept. 14 Holders of rec. Aug. 9a Holders of rec. Sept. 14 Holders of rec. Aug. 15 Holders of rec. Sept. 14
First pier, and sink, idild stk. (quar.)-	172	Aug. 15 Aug. 15 Sept. 1 Sept. 3 Sept. 3 Oct. 1 Sept. 3 Aug. 15 Aug. 15 Aug. 10 Aug. 10 Aug. 10	Holders of rec. July 31 *Holders of rec. Aug. 25 Holders of rec. Aug. 15 *Holders of rec. Aug. 15 Holders of rec. Aug. 12 Holders of rec. July 20 Holders of rec. Aug. 1 *Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Aug. 1
7% preferred (quar.) Nat. Gas & Elec., \$6.50 pref. (quar.).*\$ Nat. Power & Light, com. (quar.) North American Co (payable in com. stk) Preferred (quar.) North American Edison Co., pf. (qu). North American Edison Co., pf. (qu). North Amer. Utility Secur. com. (quar.) 1st preferred (quar.) 1st preferred (quar.) 1st pref. allot. certifs, 75% paid. Northern States Power, pref. (quar.). First pref. allot. certifs, 75% paid. Northern States Power, pref. (quar.) Ohio Edison Co. 6% pref. (quar.) 6.6% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 6.6% preferred (monthly) Pacific Gas & Elec. 5½% pref. (quar.) 6% prefer (quar.) Penn-Ohio Edison 7% prior pf. (quar.) 7% preferred (quar.) Penn-Ohio Edison 7% prior pf. (quar.) 7.2% preferred (monthly) 7.2% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) Pacific Lighting Preferred (monthly) 7.2% preferred (monthly) 9.6.% preferred (monthly) 1.2% preferred (quar.) 2.6% preferred (quar.) 3.5%	75c \$1.50 \$1	Oct. 1 Sept. 16 Sept. 16 Sept. 16 Sept. 16 Sept. 16 Sept. 16 Sept. 18 Sept. 2 Sept. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Oct. 1 Nov. 1 Nov. 1 Nov. 1 Sept. 1 Oct. 1 Nov. 1 Sept. 1 Oct. 1 Nov. 1 Sept. 1 Oct. 1 Sept. 2	Holders of rec. Sept. 5a Holders of rec. Aug. 15a Holders of rec. Aug. 31 Holders of rec. Aug. 15 Holders of rec. Aug. 13 Holders of rec. Aug. 13 Holders of rec. Aug. 14 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 20 Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Sept. 20 Holders of rec. Cot. 21 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Aug. 20 Holders of rec. Sept. 10 Holders of rec. Sept. 10 Holders of rec. Sept. 6a
Southern Canada Power, com. (quar.) Southern Colorado Power, com. A (qu.) Tampa Electric Co. com. (quar.) Com. (1-50th share com. stock) Tennessee Elec. Pow., 5% first pref.(qu) 6% first preferred (quar.) 7% first preferred (quar.) 6% first preferred (quar.) 6% first preferred (monthly) 6% first preferred (monthly) 7.2% first preferred (monthly) 7.2% first preferred (monthly) 7.2% first preferred (monthly) Southern Com. (quar.) Swest Penn Elec. Co., class A (quar.) Seven per cent preferred (quar.) Six per cent preferred (quar.) West Penn Rys Co., pref. (quar.) Wilmington Gas Co., preferred	50c. (f) 114 114 114 \$1.80 50c. 60c. 60c. 1.124 114 114 114 \$3	Aug. 15 Aug. 15 Oct. 1 Oct. 1 Oct. 1 Sept. 2 Oct. 1 Sept. 2 Oct. 1 Sept. 30	Holders of rec. July 25a Holders of rec. July 25a Holders of rec. Sept. 14 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 16 Holders of rec. Aug. 31a Holders of rec. July 20a Holders of rec. July 20a Holders of rec. July 20a Holders of rec. Aug. 24 Holders of rec. Aug. 24
Amer. Re-Insurance (quar.) Bankers & Shippers (quar.) Pacific Fire	75c. \$1.25 \$1.25	Aug. 15 Aug. 7 Aug. 5	Holders of rec. July 31 Holders of rec. Aug. 5 Holders of rec. Aug. 2

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous. come Wire, pref. (quar.) Lliegheny Steel, common (monthly) Common (monthly) Preferred (quar.) Llis-Chalmers Mfg., common (quar.) Juminum Mfrs. com. (quar.)	15c. 15c. 1% 1% 1%	Aug. 17 Sept. 18 Sept. 1 Dec, 1 Aug. 15	Holders of rec. Aug. 18a Holders of rec. Nov. 18a Holders of rec. July 24a	Miscellaneous (Continued). Continental Can, com. (quar.). Continental Motors Corp. (quar.). Continental Securities, pref. (quar.). Coon (W. B.) Co., com. Preferred. Coty, Inc., stock dividend. Stock dividend.	62 1/2 c. 20 c. *\$1.25 *60 c. *11/4	Aug. 15 July 30 Sept. 3 Nov. 1 Nov. 1 Aug. 27 Nov. 27	Holders of rec. Aug. 1a Holders of rec. July 15a *Holders of rec. Aug. 15 *Holders of rec. Oct. 10 *Holders of rec. Oct. 10 Holders of rec. Aug. 12 Holders of rec. Nov. 12
Common (quar.) Preferred (quar.)	*50c. *1% *1% *1% 50c.	June 30 Sept. 30	*Holders of rec. Sept. 15 *Holders of rec. Dec. 15 *Holders of rec. Sept. 15 *Holders of rec. Sept. 15 *Holders of rec. Sept. 16 Holders of rec. Sept. 10 Holders of rec. Sept. 10 Holders of rec. July 31a Holders of rec. July 31a	Courtaulds, Ltd.— Amer. dep. rets, for ord. reg. stk. Crane Co., com. (quar.) Preferred (quar.) Crosley Radio (stock dividend) Crown Zellerbach Corp., conv. pref. (qu.) Preferred series A& B (quar.)	*w4 43¾c. 1¾	Aug. 15 Sept. 16 Sept. 16	*Holders of rec. July 15 Holders of rec. Aug. 31 Holders of rec. Aug. 31
merican Elec. Secur. Corp.— Participating preferred (extra) mer. European Sec., pref. (quar.) mer. Hardware Corp. (quar.) Quarterly mer. Internat. Corp. com. (stock div.) merican Manufacturing—	50c. \$1.50 *1 *1 *62	Aug. 15 Aug. 15 Oct. 1 Jan2 '30	Holders of rec. Aug. 5 Holders of rec. July 31 *Holders of rec. Sept. 14 *Holders of rec. Dec. 17	Cuneo Press, pref. (quar.) Curtis Publishing common (monthly) Common (monthly) Preferred (quar.) Decker (Alfred) & Cohn, com. (qu.) Preferred (quar.) Detroit Electric, com. B (quar.) (No. 1) Detroit Motorbus Detroit Steel Prod., com. (monthly)	*50c. *50c. \$1.75 *50c. *134 *20c. *20c.	Sept. 2 Oct. 12 Oct. 2 Sept. 16 Sept. 1 Aug. 15 Aug. 15	Holders of rec. Dec. 2014 Holders of rec. Aug. 13 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 2014 Holders of rec. Sept. 2014 Holders of rec. Sept. 2014 Holders of rec. Sept. 2014 Holders of rec. Aug. 22 Holders of rec. Aug. 22 Holders of rec. Aug. 22 Holders of rec. Aug. 22 Holders of rec. Aug. 22
Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) mer. Metal, com. (quar.) Preferred (quar.) merican Radiator, common (quar.) Preferred (quar.)	1½ 1½ 1½ 1½ 75c.	Dec. 31 Mar. 31 Oct. 1 Dec. 31 Sept. 1 Sept. 3 Sept. 30	Holders of rec. Dec. 15 Holders of rec. Mar. 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15 Holders of rec. Aug. 21a Holders of rec. Aug. 21a	Distillers Co., Ltd.— Amer. rcts. ord. shares (2s. 6d.) Dominion Bridge (quar.) Dominion Bridge (quar.) Dominion Distillers Consol., class A Dunhill Internat. common (quar.) Common (quar.) Common (payable in com. stock) Common (payable in com. stock)	(w) 75c. 25c.	Aug. 7 Aug. 15 Sept. 1	*Holders of rec. July 5 Holders of rec. July 31 Holders of rec. July 5
mer. Radiator & Standard Banitary Corp., com. (quar.) Preferred (quar.) merlean Rolling Mill, com. (quar.) merlean Rolling Mill, com. (quar.) merlean Stores (quar.) mparo Mining (quar.) maconda Copper Mining (quar.) naconda Wire & Cable (quar.) ndes Copper Mining (quar.) rmstrong Cork, com. (quar.)	373/20 \$1.75 50c. 13/4 50c. 1 \$1.75	Sept. 30 Aug. 31 Oct. 15 Sept. 3 Oct. 1 Aug. 10 Aug. 19	Holders of rec. Sept. 11a Holders of rec. Aug. 15a Holders of rec. Sept. 30a Holders of rec. Aug. 2a Holders of rec. Sept. 14a Holders of rec. July 31 Holders of rec. July 13a	Common (payable in com, stock) Dunhill Internat. (stock dividend) Duplan Silk Corp., common. Eastern Bankers Corp., pref. (quar.) Preferred (quar.). Eastern Utilities Associates, com. (quar.) Eastern Utilities Invest., \$6 pref. (quar.) \$7 preferred (quar.). Prior preferred (quar.). Eitingon-Schild Co., com. (quar.)	\$1.75 50e. 50e. \$1.50	Oct. 15 Jn 15'30 Jn 15'30 Ap15'30 Ap15'30 Oct. 15 Aug. 15 Nov. 1 Feb1'30 Aug. 31 Aug. 15 Sept. 2 Sept. 2 Oct. 1	Holders of rec. Dec. 31 Holders of rec. July 31 Holders of rec. July 29a Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 31
rmour & Co. of Del., pref. (quar.). rmour & Co. (III.) pref. (quar.). rmour & Co. (III.) pref. (quar.). rttoom Corp., pref. (quar.). ssociated Apparel Industries (qu.). ssociated Dry Goods, 1st pref. (quar.). Second preferred (quar.). Second preferred (quar.).	134 134 134 134 \$1 134 134	Oct. 1 Oct. 1 Sept. 1 Oct. 1 Sept. 2 Sept. 2 Sept. 2	*Holders of rec. Sept. 10 *Holders of rec. Sept. 10 *Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 10a Holders of rec. Aug. 10a Holders of rec. Sept. 20a Holders of rec. Sept. 20a	Electric snareholdings— Common (quarterly) (No. 1)— Common (payable in com, stk.)— Pref. (1-20 share com, stk.)— Elect, Storage Bat., com, & pf. (qu.)— Emporlum-Capwell Corp., com, (quar.)— Evans Auto Loading, stock dividend— Fajrbanks, Morse & Co., com, (quar.)—	*25e. *f2 (f) \$1.25 50c. *e2	Sept. 1 Sept. 1 Sept. 1 Oct. 1 Sept. 24 Oct. 2	*Holders of rec. Aug. 5 Holders of rec. Aug. 31a *Holders of rec. Aug. 31a *Holders of rec. Sept. 20
Preferred (quar.) Preferred (quar.) Akers Share Corp., com. (qu.) Common (quar.) Alaban & Kats, com. (quar.) Preferred (quar.) 8349% preferred (quar.) ankers Capital Corp., pref. (quar.) Preferred (quar.) Arnsdall Corp., class A & B (quar.)	*75c. *1¾ 1¾ 1¾ 1% *\$2 *\$2	Sept. 27	Holders of rec. Dec. 11a	Preferred (quar.) Fair (The), com. (quar.) Preferred (quar.) Faintliess Rubber, com. (quar.) Preferred (quar.) Federated (april.) Federated Capital Corp. common. Common (payable in common stock) Preferred. Finance Service Co. (Balt.), com. (quar.) Preferred (quar.)	f1 37½c 4	Nov. 1 Nov. 1 Oct. 1 Oct. 1 Oct. 1 Aug. 31 Aug. 31 Sept. 2 Sept. 2	*Holders of rec. Aug. 12 *Holders of rec. Oct. 20 *Holders of rec. Oct. 20 Sept. 17 Sept. 17 *Holders of rec. Sept. 20 Holders of rec. Aug. 15
Class A & B (extra) aumann (Ludwig) & Co., lat pref. (qu.) felding-Corticelli, Ltd., pref. (quar.) ferkshire Fine Spinning Associates— Common (quar.) Preferred (quar.) ethlehem Steel common (quar.) Common (quar.)	25c. 134 134 75c. 134 431 481.50	Aug. 8 Aug. 15 Sept. 14 Sept. 1 Sept. 1 Aug. 15 Nov. 15	Holders of rec. Aug. 1 Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. July 196 Holders of rec. Oct. 18a	Fitz Simons & Connell Dredge & Dock_ Common (quar.) Common (stock dividend 1-40th share) Common (stock div., 1-40th share) Florsheim Shoe, pref. (quar.) Follansbee Brothers, com. (quar.) Common (special) Preferred (quar.) Formica Insulation (quar.)	*50e, (f) (f) 1½ 50e, 25e,	Sept. 1 Sept. 1 Dec. 1 Oct. 1 Sept. 15 Sept. 15	*Holders of rec. Aug. 21 Holders of rec. Aug. 21a Holders of rec. Sept. 16a Holders of rec. Aug. 31 Holders of rec. Aug. 31
Preferred (quar). iglelow Hartford Carpet, pref. (quar.). launer's, com. (quar.) Com. (payable in com. stock). 33 preferred (quar.). on Ami Co., com. class A (quar.). common class B (quar). ond & Mortgage Guarantee (quar.). ooth (F. E.) Co., com. (pay. in com. stk).	30c. \$1 1/2 75c. \$1 50c.	Aug. 15 Aug. 15 Oct. 30 Oct. 1	Holders of rec. Sept. 6a *Holders of rec. Oct. 18 Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. Oct. 15 Holders of rec. Sept. 24 Holders of rec. Aug. 8 Holders of rec. Aug. 1a Holders of rec. Aug. 1a *Holders of rec. Aug. 1a *Hol	Foster & Kleiser Co., com. (quar.) Foundation Co. of Canada, com. (quar.)	*35c. *25c. 25c. *w5 35c. *\$1.75 *50c.	Jan1'30 Aug. 15 Aug. 15 Aug. 21 Aug. 15 Sept. 1 Sept. 2	*Holders of rec. Sept. 14 *Holders of rec. Dec. 14 *Holders of rec. Duly 31 Holders of rec. July 31 *Holders of rec. July 31 *Holders of rec. July 31 *Holders of rec. Aug. 15 Holders of rec. Aug. 15
orden Co., common (quar.) org-Warner Corp. (in stock) orin-Vivione Corp. §3 pf. (No. 1) \$3 conv. pref. (extra) oss Mfg., com. (quar.) Preferred (quar.) rillo Mfg. Co., class A (quar.) truck Silk Mills runswick-Balke-Collender, com. (qu.)	75c. e50 *\$1.25 *50c. \$2.50 \$1.75 50c. 25c. 75c.	Aug. 31 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Oct. 1 Aug. 15 Aug. 15	Holders of rec. Aug. 8 Holders of rec. Aug. 1a Holders of rec. Aug. 15 Holders of rec. Aug. 1 *Holders of rec. Aug. 1 *Holders of rec. Aug. 1 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 255 Holders of rec. July 256 Holders of rec. July 256 Holders of rec. July 257 Holders of rec. July 257	Furness, Withly & Co.— Amer. dep. rets. for ord. reg. shs General Alliance (quar.) General Bronze, com. (quar.) General Bronze, com. (quar.) General Clgar. pref. (quar.) General Clgar. pref. (quar.) General Mills, Inc., com. (extra) Gen'l Outdoor Advertising, pref. (quar.) Class A (quar.) General Refractories (quar.) Extra Gillette Safety Razor (quar.) Gladding, McBean & Co.— Common (in com stk)	\$1.75 50e. *\$1.50 \$1 75e. 50e. \$1 25	Sept. 1 Sept. 3 Sept. 3 Aug. 15 Aug. 26 Aug. 26 Sept. 3	Holders of rec. Aug. 23a Holders of rec. Aug. 23a Holders of rec. Aug. 15 *Holders of rec. Aug. 5 Holders of rec. Aug. 5a Holders of rec. Aug. 12a Holders of rec. Aug. 12a Holders of rec. Aug. 12a
wekeye Pipe Line (quar). Weyrus-Erie Co., common (quar). Preferred (quar). Convertible preference (quar). ulard Company (extra). unker Hill & Sullivan Mining & Concentrating (monthly). Extra. arma Corp., American dep. receipts.	25c. 1¾ 62¼c. 40c.	Oct. 1 Oct. 1 Oct. 1 Aug. 15	Holders of rec. Aug. 23 Holders of rec. Aug. 28a Holders of rec. Aug. 28a Holders of rec. Aug. 28a Holders of rec. July 31a *Holders of rec. July 25 *Holders of rec. July 25 *Holders of rec. July 13 Holders of rec. July 13 Holders of rec. Aug. 1a	Godman (H. C.) Co. (quar.) Goldberg (S. M.) Stores, \$7 pref. (quar.) Golden State Milk stock dividend (qu.) Stock dividend	75e. •\$1.75 •61	Oct. 1 Sept. 1 Aug. 10 Sept. 15 Sept. 1 Dec. 1 Aug. 15 Sept. 1 Dec. 1	Holders of rec. Aug. 20 Holders of rec. July 25 *Holders of rec. Sept. 1 *Holders of rec. Aug. 15 *Holders of rec. Nov. 15 Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Aug. 1
urns Bros., com. class A (quar.) urroughs Adding Machine— Mew no par stock (qu.) (No. 1) utier Bros. (quar.) yers (A. M.) Co. pref. (quar.) alifornia Dairies, pref. A (quar.) alifornia Packing (quar.) ampeli Wyant&Cannen Fdy., com. (qu.) amadian Car& Foundry, ord. (quar.) anadian Converters. Lad. (quar.)	20c.	Sept. 10	Holders of rec. Aug. 27a	Graton & Knight, pref. (quar.) Great Atlantic & Pacific Tea, com. (qu.) Preferred (quar.)	*1¾ *\$1.25 *1¾	Sept. 30 Dec. 31 Sept. 1 Aug. 15 Sept. 1 Sept. 1 Aug. 15 Oct. 1	Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. Popt. 20 Holders of rec. Popt. 20 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 3 Holders of rec. Aug. 3 Holders of rec. Aug. 3 Holders of rec. Aug. 7 Holders of rec. Sept. 14 Holders of rec. Sept. 14 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Popt. 14 Holders of rec. Popt. 14 Holders of rec. Nov. 20 Holders of rec. Popt. 18 Holders of rec. Popt. 18 Holders of rec. Nov. 20 Holders of rec. Popt. 13 Holders of rec. Popt. 13 Holders of rec. Popt. 13 Holders of rec. Popt. 14 Holders of rec. Popt. 18 Holders of rec. Popt. 19 Holders of rec. Po
Jamfield oil; com. & pref. (quar.)	*1		*Holders of rec. July 31 Holders of rec. Aug. 11 Holders of rec. Aug. 11 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. July 31 *Holders of rec. July 20 Holders of rec. July 20 Holders of rec. Nov. 29 *Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 10	Greenway Corp., 5% pref. (quar.) 5% preferred (quar.) Gruen Watch, common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Gulf States Steel, com. (quar.)	*75c. *75c. *50c. *50c. *50c. *1% *1%	Aug. 15 Nov. 15 Sept. 1 Dec. 1 M'r1'30 Nov. 1 Feb1'30 Oct. 1	Holders of rec. Aug. 1 Holders of rec. Nov. 1 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Pov. 18 Holders of rec. Cot. 12 Holders of rec. Oct. 21 Holders of rec. Sept. 16 Holders of rec. Sept. 16
sentriugal Pipe Corp. (quar.). entury Ribbon Mills, pref. (quar.). hain Belt Co. (quar.). helsea Exchange Corp. class A & B (qui.). Class A & B (quar.).	15c, 1¾ 62½c. 25c. 25c. 25c. 25c. 25c.	Aug. 15 Sept. 3 Aug. 15 Aug. 15 Nov. 15 Fb15'30 My15'30 Sept. 2	Holders of rec. Aug. 23a *Holders of rec. Aug. 23a *Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Nov. 1 Hold. of rec. Jan. 31 '30 Hold. of rec. May 1 '30 Holders of rec. Aug. 20a	Great Lakes Dredge & Dock (quar.) Greenfield Tap & Die, 6% pref. (quar.) Eight per cent pref. (quar.) Greenway Corp., 5% pref. (quar.) 5% preferred (quar.) Grune Watch, common (quar.). Common (quar.). Common (quar.). Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Hale Bros., com. (quar.). Hammernill Paper, com. (quar.). Hartford Times. Inc. partic. pf. (qu.). Harttord Times. Inc. partic. pf. (qu.). Hawaiian Com'l & Sug. (mthly) Monthly Monthly Monthly Monthly Hawaiian Pineapple (quar.) (pay. in stk.) Quarterly (payable in stock). Hercules Powder, pref. (quar.)	1% 1% *50c. *25c. *50c. *75e. *\$2 *25c. *25c.	Jan 2'30 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Aug. 31 Aug. 5 Sept. 5	*Holders of rec. Cet. 21 *Hold of rec. Jan. 21 '30 Holders of rec. Sept. 16a Holders of rec. Sept. 16a Holders of rec. Dec. 166 *Holders of rec. Aug. 15 *Holders of rec. Aug. 25 *Holders of rec. Aug. 15 *Holders of rec. Aug. 15 *Holders of rec. Aug. 25 *Holders of rec. Aug. 25 *Holders of rec. Aug. 25 *Holders of rec. Aug. 28 *Holders of rec. July 25 *Holders of rec. July 26 *Holders of rec. July 26 *Holders of rec. Sept. 20 *Holders of rec. Sept. 15 *July 28 *Holders of rec. Sept. 16
hile Copper Co. (quar.) https://documents.com. (quar.) https://documents.com. (quar.) tities Service, com. (monthly) Com. (payable in com. stock) Preferred and preference BB (mthly). Preferred B (monthly)	*75c. 2½c 5½ 50c. 5c.	Aug. 15 Sept. 1 Sept. 1 Sept. 1 Sept. 1	*Holders of rec. Aug. 1 Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 15a	Monthly. Monthly. Monthly. Hawaiian Pineapple (quar.) Hayes Body Corp. (quar.) (pay. in stk.) Quarterly (payable in stock). Hercules Powder, pref. (quar.). Hershey Chocolate, conv. pref. (quar.). Prior preferred (quar.). Hibbard, Spencer, Bartlett&Co. (mthly.).	*25c. *25c. *25c. 50c. 2 2 134	Oct. 5 Nov. 5 Dec. 5 Aug. 31 Oct. 1 Jan2'30 Aug. 15	*Holders of rec. Sept. 25 *Holders of rec. Oct. 25 *Holders of rec. Nov. 25 Holders of rec. Aug. 15a Sept. 26 Dec. 25 to Sept. 30 Dec. 25 Jan. 1 Holders of rec. July 25a Holders of rec. July 25a
ity of Paris, 2d pref. (quar.) ity Radio Stores, com. (quar.) ity Stores class A (quar.) leveland Stone, common (quar.) leveland Stone, common (quar.) olorade Palmolive-Peet Co., pref. (quar.) olorado Fuel & Iron, pref. (quar.) class A & B (quar.) class A & B (quar.) onsolidated Cigar, pref. (quar.) onsolidated Sand & Gravel, pref. (qu.)	87%c. *50c. 1% 1% *82	Sept. 1 Nov. 1 Sept 1 Oct. 1 Janl 30 Aug. 26 Sept. 2	*Holders of rec. Aug. 1 Holders of rec. Aug. 15a Holders of rec. Oct. 15a Holders of rec. Sept. 7 Holders of rec. Sept. 7 Holders of rec. Aug. 10 Holders of rec. Aug. 28 Holders of rec. Aug. 19a Holders of rec. Aug. 19a Holders of rec. Aug. 19a Holders of rec. Aug. 10a Holders of rec. Aug. 10a Holders of rec. Aug. 10a	Prior preferred (quar.) Hibbard, Spencer, Bartlett&Co.(mthly.) Monthly Hollinger Consol. Gold Mines (monthly) Holophane Co., common Preference Home Oil Co., Ltd. Hood Rubber Products, pref. (quar.) Hornel (Geo. A.) Co., com. (quar.) Horn & Hardart of N. Y., pref. (quar.)	35c. 35c. 5c. *35c. *35c.	Aug. 15 Aug. 30 Sept. 27 Aug. 12 Oct. 1 Oct. 1 Aug	Holders of rec. July 256 Holders of rec. Aug. 23 Holders of rec. Sept. 20 Holders of rec. July 26 *Holders of rec. Sept. 15 July 28 to Aug. 10 July 28 to Aug. 10 *Holders of rec. Aug. 1 Holders of rec. Aug. 13 Holders of rec. Aug. 13 Lodgers of rec. Aug. 15 Lodgers of r

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Hupp Motor Car Corp. (stk div.) (quar.) Huron & Erle Mortgage (quar.) Illinois Brick (quar.)	#234 3 *2 *60c	Nov. 1 Oct. 1	Holders of rec. Oct. 15a	Miscellaneous (Continued). North American Provision, pf. (quar.). North Central Texas Oll (quar.). Northern Manufacturing, pref. (quar.)			*Holders of rec. Sept. 10 Holders of rec. Aug. 10
Illinois Brick (quar.) Indiana Pipe Line Extra Ingersoll-Rand Co., com. (quar.)	\$1 \$3 \$1	Aug. 15 Aug. 15 Sept. 3	Holders of rec. July 26 Holders of rec. July 26 Holders of rec. Aug. 6a	Preferred (quar.) Ohio Seamless Tube (quar.) Oilstocks, Ltd., cl. A & B	19e. \$1 121/2e.	Sept. 1 Dec. 1 Aug. 15 Aug. 15	Aug. 1 to Aug. 14 Holders of rec. July 31
Ingersoll-Rand Co., com. (quar.) Internal. Agricultural Corp., pr. pl. (qu.) Internat. Business Mach. (quar.) Internat. Combustion Eng., com. (qu.) Preferred (quar.)	\$1.25	Sept. 3 Oct. 10 Aug. 31 Oct. 1	Holders of rec. Aug. 15a Holders of rec. Sept. 21a Holders of rec. Aug. 16a	Oppenheim, Collins & Co., com. (qu.) — Otis Elevator, pref. (quar.) ————————————————————————————————————	\$1.25 1½ 1½	Aug. 15 Oct. 15 J'n15'30	Holders of rec. July 26a Holders of rec. Sept. 30a Holders of rec. Dec. 31a
International Harvester, pref. (quar.) Internat'l Oxygen, pref. (quar.) International Paper Co., com. (quar.)	134 8 *134 8 60c.	Sept. 3 Aug. 15 Aug. 15	Holders of rec. Sept. 16a Holders of rec. Aug. 5a *Holders of rec. Aug. 5 Holders of rec. Aug. 1a	Packard Motor Car (monthly) Paepke Corp., com. (quar.) Parker Pen Co. (quar.)	25e. *114 6214e	Aug. 31 Aug. 15 Aug. 15	Holders of rec. Aug. 12a *Holders of rec. Aug. 8 Holders of rec. Aug. 1
Internat. Paper & Power, com. A (qu.). International Perfume, com. (quar.). Preference (quar.) Internat. Safety Razor, cl. A (quar.)	60c /	Ang 15	*Holders of rec. Aug. 20 *Holders of rec. Aug. 20 *Holders of rec. Aug. 3	Park & Tilford, Inc. (quar.) Stock dividend Quarterly	75c.	Oct. 14 Oct. 14 Jan14'30	Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Dec. 30a
Class B (quar.) Class B (extra) International Shoe pref (monthly)	50e. 8 25c. 8	Sept. 3 Sept. 3 Sept. 1	Holders of rec. Aug. 14 Holders of rec. Aug. 14 *Holders of rec. Aug. 15	Quarterly Stock dividend Parmelee Transp., com. (mthly) (No. 1)	75c. 1 121/2c	Apr14'30 Apr14'30 Apr14'30 Aug. 10	Holders of rec. Mar. 29a Holders of rec. Mar. 29a Holders of rec. Mar. 29a Holders of rec. Aug. 5a
Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly)	*50e. 1 *50e. 1 *50e. 1	Nov. 1	*Holders of rec. Sept. 15 *Holders of rec. Oct. 15 *Holders of rec. Nov. 15 *Holders of rec. Dec. 15	Penmans, Ltd., com. (quar.) Pennsylvania Investing, cl. A (quar.) Perfection Stove (monthly)	\$1 6236c. *3736c	Aug. 15 Sept. 1 Aug. 31	Holders of rec. Aug. 5 Holders of rec. July 31a *Holders of rec. Aug. 16 *Holders of rec. Aug. 16
Intertupe Corp. com (quer)	250	Aug. 15 Aug. 15	Holders of rec. Aug. 1a	Monthly Monthly	*37 1/2 e *37 1/2 e *37 1/2 e	Oct. 31 Nov. 30 Dec. 31	*Holders of rec. Oct. 17 *Holders of rec. Nov. 18 *Holders of rec. Dec. 18
Common (extra) lst pref. (quar.) Jefferson Electric (quar.) Jewel Tea, common (quar.) Joint Security Corp—		Oct. 1	*Holders of rec. Sept. 16 *Holders of rec. Sept. 17 *Holders of rec. Oct. 3	North Central Texas Oll (quar.) Northern Manufacturing, pref. (quar.) Preferred (quar.) Ohlo Seamless Tube (quar.) Ollstocks, Ltd., cl. A & B. Oppenheim, Collins & Co., com. (qu.) Otis Elevator, pref. (quar.) Preferred (quar.) Overseas Securities Co., Inc. Packard Motor Car (monthly) Paepke Corp., com. (quar.) Parker Pen Co. (quar.) Parker Pen Co. (quar.) Parker Pen Co. (quar.) Parker Pillford, Inc. (quar.) Stock dividend Quarterly Stock dividend Quarterly Stock dividend Parmelee Transp., com. (mthly) (No. I) Pennsylvania Investing, cl. A (quar.) Penselvania Investing, cl. A (quar.) Perfection Stove (monthly) Monthly Monthly Monthly Monthly Phillips-Jones Corp., com. (quar.) Pierce-Arrow Motor Car, pref. (qu.) Pittsburgh Steel Co., pref. (quar.) Poor & Co., com., A & B (quar.) Preferred (quar.) Preferred (quar.)	75c. 11/4 13/4 50c	Sept. d2 Sept. 1 Sept. 1	Holders of rec. Aug. 20a Holders of rec. Aug. 10a Holders of rec. Aug. 10a Holders of rec. Aug. 15a
Com (navehlels sam stock)	*11/4 S	Nov. 1 Sept. 2 Sept. 2	*Holders of rec. Oct. 20 *Holders of rec. Aug. 13 *Holders of rec. Aug. 13	Powdrell & Alexander, Inc., com. (quar.) Preferred (quar.) Pressed Metals of Amer., pref. (quar.)	*1%	Oct. 1	*Holders of rec. Sept. 12
Kalamazoo Vegetable Parchment (qu.) Quarterly Kawneer Company (quar.)	*15c. S *15c. I *62460	Sept. 30 Dec. 31 Det. 15	*Holders of rec. Sept. 13a *Holders of rec. Sept. 20 *Holders of rec. Dec. 21 *Holders of rec. Sept. 20	Preferred (quar.) Procter & Gamble Co., com. (quar.) Public Investing Co. (quar.)		Janl'30 Aug. 15 Sept. 16 Aug. 15	*Holders of rec. Dec. 12 July 24 to Aug. 11 Holders of rec. July 15 Holders of rec. July 24a
Jones & Laughlin Steel, common (qu.)— Common (extra) Preferred (quar.) Kalamazoo Vegetable Parchment (qu.)— Quarterly Kawneer Company (quar.) Quarterly Kinney (G. R.) & Co., com. (quar.)— Preferred (quar.) Preferred (quar.) Cuarterly Knox Hat, com. (quar.) Prior preferred (quar.) Participating pref (quar.) Participating pref (quar.) Participating pref (quar.) Kruskal & Kruskal (quar.) Kruskal & Kruskal (quar.) Lackawanna Securities Lakey Foundry & Mach., stk. dividend Landers, Frary & Clark (quar.) Quarterly	*62 14 c J 25c. C	anl5'30 Oct. 1 Sept. 3	*Holders of rec. Dec. 31 Holders of rec. Sept. 16a Holders of rec. Aug. 15a	Proteir & Gamble Co., com. (quar.)— Public Investing Co. (quar.)— Pulman, Inc. (quar.)— Pure Oil, com. (quar.)— Quaker Oats Co., pref. (quar.)— Remington-Rand Co., 1st pref. (quar.)— Sacond preferred (quar.)—	371/2e *11/2 13/4	Sept. 1 Aug. 31 Oct. 1	*Holders of rec. Aug. 10a *Holders of rec. Aug. 1 Holders of rec. Sept. 7a
Quarterly Knox Hat, com. (quar.) Prior preferred (quar.)	*134 I *134 I *\$1.50 S	Dec. 10 Sept. 15 Oct. 1	*Holders of rec. Aug. 31 *Holders of rec. Nov. 30 *Holders of rec. Aug. 15 Holders of rec. Sont 164	Second preterred (quar.)	\$2 *\$1.25 *1 ³ 4 *2	Oct. 1 Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 7a *Holders of rec. Sept. 7 *Holders of rec. Sept. 7 *Holders of rec. Sept. 7
Participating pref (quar.) Participating pref (quar.) Kruskal & Kruskal (quar.)	75c 8 75c 1 3114c. A	Sept. 3 Dec. 2 Aug. 15	Holders of rec. Aug. 15a Holders of rec. Nov. 15a Holders of rec. July 31a	Republic Brass, class A (quar.) Preferred (quar.) Republic Iron & Steel, com. (quar.)	*\$1 *134 \$1	Oct. 1 Nov. 1 Sept. 3	*Holders of rec. Sept. 10 *Holders of rec. Oct. 10 Holders of rec. Aug. 12a
Lakey Foundry & Mach., stk. dividend_ Landers, Frary & Clark (quar.) Quarterly	*621/2 C *75c. E *75c. I	Det. 30 Sept. 30 Dec. 31	*Holders of rec. July 31a *Holders of rec. Aug. 15 *Holders of rec. Oct. 15 *Holders of rec. Sept. 20 *Holders of rec. Dec. 21	Republic Stamping & Enamel Richfield Oil, com. (quar.) Rio Grande Oil	40c. 50c.	Oct. 1 Aug. 15	Holders of rec. Sept. 12a Holders of rec. Sept. 20 Holders of rec. July 20a Hold. of rec. Jan. 5 '30
Langendorf United Bakerles— Class A and B (quar.) Class A and B (quar.) Lanston Monotype (quar.)	#E00 C	204 95	-TT 11	Royal Dutch Co., N. Y. shares	\$1.873 50c.	Oct. 25 Aug. 13 Sept 20	Holders of rec. Oct. 5 Holders of rec. July 304 Sept. 10 to Sept. 20 Sept. 10 to Sept. 20
Lefcourt Realty Corp., common (quar.) - Lehigh Coal & Nay (quar.)			*Holders of rec. Sept. 30 Holders of rec. Dec. 30 Holders of rec. Aug. 21a *Holders of rec. Sept. 15 Holders of rec. Aug. 5 Holders of rec. July 31a	Savage Arms, 2d pref. (quar.) Schulte United 5c to \$1 Stores, pref. (qu.) Com. (in stk. subj. to stkhrs.' approv.)	*136	Aug. 15	*Holders of rec. Aug. 1 *Holders of rec. Sept. 20
Lehn & Fink Products, common (quar.) Lessings, Inc., common (quar.) Liggett & Myers Tob.,com. & com. B(qu.) Lindsay (C. W.) & Co., Ltd., com. (qu.) Preferred (quar.) Link Belt Co. (com.)		Sept. 1 Sept. 30 Sept. 2	Holders of rec. Aug. 15a Holders of rec. Sept. 11 Holders of rec. Aug. 15	Seaboard Surety (quar.)Sears, Roebuck & Co.—	11/4	Aug. 15	Holders of rec. Oct. 154
Loow's Tree part (65C. S	Sept. 1 Sept. 1 Aug. 15	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15a Holders of rec. July 26a	Quarterly (payable in stock) Seth Thomas Clock, com. (quar.) Preferred (quar.) Sheaffer (W. A.) Pen Co. (quar.) Sheffield Steel, com. (pay. in com. stk.). Sherwin-Williams Co., com. (quar.) Common (extra) Preferred (quar.)	*43%c *\$1 *f1	Aug. 15 Sept. 19 Oct. 1	*Holders of rec. Aug. 5 *Holders of rec. Aug. 27 *Holders of rec. Sept. 20
Louisiana Oil Ref., pref. (quar.) Lunkenheimer Co., pref. (quar.) Preferred (quar.) Lynch Glass Machine, pref. (quar.)	19% A *136 S *136 I *50c. A	lug. 15 Sept. 30 Dec. 31	*Holders of rec. Aug. 1a *Holders of rec. Sept. 20 *Holders of rec. Dec. 21 *Holders of rec. Aug. 5	Sherwin-Williams Co., com. (quar.) Common (extra). Preferred (quar.). Simon (Franklin) Co., pref. (quar.) Sinciair Consol. Oll, pref. (quar.)	75c. 25e. 1½ 1¾	Aug. 15 Aug. 15 Sept. d1 Sept. 3	Holders of rec. July 31 Holders of rec. July 31 Holders of rec. Aug. 15 Holders of rec. Aug. 19a
Lynch Glass Machine, pref. (quar.) Macy (R. H.) & Co., com. (quar.) Mallinson (H. R) pref. (quar.) Massey-Harris Co., Ltd., pref. (quar.)	1-/4 1	lug, 15 Oct. 1 lug, 15	Holders of rec. July 26a Holders of rec. Sept. 20a Holders of rec. Aug. 3	Sinclair Consol. Oil, pref. (quar.)	50c. 30c.	Sept. d1 Sept. 3 Aug. 15 Sept. 16 Aug. 15	Holders of rec. Aug. 1
Material Service Cerp. (quar.) May Dept. Stores Inc (quar.) McIntyre Porcupine Mines (quar.) McKesson & Robbias, Inc., com. (qu.)	\$1 8 25c. 8	Sept. 3	Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 1a	South Coast Co. pref. (quar.)	\$1.75	Aug. 16 Aug. 15	*Holders of rec. Aug. 1 *Holders of rec. Aug. 1 Holders of rec. July 31
Preference (quar.) Menzel Co., pref. (quar.) Merrimack Mfg., common Preferred	871/30 S 13/4 S 3 A 23/4 A			Class A and B (quar.) (No. 1) Spang, Chalfant & Co., pref. (quar.)	*37½c 1½ 40c.	Aug. 15 Oct. 1 Sept. 30	*Holders of rec. July 31 Holders of rec. Sept. 14a Holders of rec. Sept. 14a Holders of rec. July 26
Merritt-Chapman&Seatt Corp.,com.(qu) Preferred series A (quar.) Meyer-Blanke Co., common (quar.)	1% 8	ept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15	Standard Oil (Ohio), pref. (quar.) Standard Pav. & Materials com, (qu.) Preferred (quar.)	1¾ 50c. 1¾	Sept. 3 Aug. 15 Aug. 15	Holders of rec. Aug. 9 Holders of r3c. Aug. 2 Holders of rec. Aug. 2
Miami Copper Co. (quar.) Mid-Continent Petroleum, com. (quar.) Minneapolis-Honeywell Reg., com Common (extra)	50e. A *\$1.25 A *50c. A	ug. 15 ug. 15 ug. 15	Holders of rec, June 30 Holders of rec, Aug. 15 Holders of rec, July 155 Holders of rec, Aug. 3 Holders of rec, Aug. 3 Holders of rec, Aug. 1 Holders of rec, Nov. 1	Stanley Works, 6% pref. (quar.) Steinite Radio (quar.) Stewart-Warner Corp., com. (quar.) New \$10 par stock (in stock)	*37 1/4 c *2 1/4 87 1/4 c	Aug. 15 Oct. 1 Aug. 15 Aug. 15	*Holders of rec. Aug. 5a Holders of rec. Aug. 5a
Common (extra) Preferred (quar.) Preferred (quar.) Minneapolis-Moline Power Implement Co. pref. (quar.) (No. 1)	*134 A	ug. 15 Vov. 15	*Helders of rec. Aug. 1 *Holders of rec. Nov. 1	New \$10 par stock (in stock) New \$10 par stock (in stock) Stix Baer & Fuller, com. (quar.)	e2 e2 *37 1/4 c	Nov. 15 2/15/30 Sept. 1	Holders of rec. Nov. 5 Holders of rec. Feb. 536s *Holders of rec. Aug. 15
Mitchell (Robert) Co. Ltd. (quar.) Mitten Bank Securities Corp., com Common (extra)	\$1.625 A 25c. C 2½ A 1¼ A 3 A 14 A 50c. A	oet. 15 lug. 15 lug. 15	Holders of rec. July 26 Holders of rec. Sept. 30 Holders of rec. July 1 Holders of rec. July 31	Stanley Works, 5% pref. (quar.) Steinite Radio (quar.) Stewart-Warner Corpcom. (quar.) New \$10 par stock (in stock) New \$10 par stock (in stock) Str Baer & Fuller, com. (quar.) Common (quar.) Stroock (S.) Co. (quar.) Studebaker Corp.— Common (payable in com. stock)	*75c.	Oct. 1 Dec. 21	*Holders of rec. Nov. 15 *Holders of rec. Sept. 16 *Holders of rec. Dec. 10
Preferred (extra) Preferred (extra) Preferred (extra) Mock Judson Vochringer Co., com. (gu)	3 A 34 A 50c A	ug. 15 ug. 15 ug. 15	Holders of rec. July 1 Holders of rec. July 1 Holders of rec. July 31	Common (paysble in com. stock)	f1 \$1	Dec. 1 Aug. 15	Holders of rec. Nov. 94 Holders of rec. July 15
Preferred (extra) Mock Judson Voehringer Co., com. (qu.) Mohawk Mining, Mohawk Rubber (quar.) Stock dividend Monsanto Chemical Works, new stock.	\$2 75c. A e1 A	ept. 2 ug. 20 ug. 20	Holders of rec. July 31 Holders of rec. July 1 Holders of rec. July 1 Holders of rec. July 31 Holders of rec. Aug. 1 Holders of rec. Aug. 5 Holders of rec. Aug. 5 Holders of rec. Aug. 5 Holders of rec. Sept. 14 Holders of rec. Sept. 14 Holders of rec. Sept. 14	Tennessee Copper & Chemical (quar.) 1010 Fifth Avenue, Inc., pref. Thatcher Mfg., conv. pref. (quar.) Thompson (John R.) Co. (monthly)	900	Sept. 16 Aug. 15 Aug. 15 Sept. 2	Holders of rec. Aug. 31a Aug. 1 to Aug. 15 Holders of rec. Aug. 5a Holders of rec. Aug. 23a
Moody's Investors Service	*\$1.75	oct, 1	Holders of rec. Sept. 20	Thompson Products, preferred (quar.)	11/4 \$1.25 35c.	Sept. 2 Sept. 1 Aug. 15 Aug. 15	Holders of rec. Aug. 20 Holders of rec. July 22a Holders of rec. July 25a Holders of rec. July 25a
Participating pref. (quar.) Participating pref. (quar.) Mortgage Bank of Colombia, Amer. shs. Mulford (H. K.) Co com. (quar.)	(z) A	rag. Tol	Holders of rec. Aug. 1 Holders of rec. Nov. 1	Townsend Securities Corp. (qu.) (No.1) Extra- Stock dividend	25c. 25c. 1	Aug. 31 Aug. 31 Aug. 31	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15
Professed class A (quar.)	*50c. O *50c. J	ept. 1	Holders of rec. July 15 Holders of rec. Sept. 16 Holders of rec. Dec. 15 Holders of rec. Co. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Oct. 12 Holders of rec. Oct. 12 Holders of rec. Oct. 12 Holders of rec. Oct. 17 Holders of rec. Oct. 17	Truscon Steel, com. (quar.) Preferred (quar.) Union Oil Associates (quar.) Union Oil of Calif. (quar.) Union Twist Drill, com. (quar.)	*1¾ *50c.	Sept. 3 Aug. 10 Aug. 10	Holders of rec, July 25a Holders of rec, July 25a Holders of rec, July 25 Holders of rec, Aug. 15 Holders of rec, Aug. 15 Holders of rec, Aug. 15 Holders of rec, Sept. 26a *Holders of rec, Aug. 21 *Holders of rec, July 18 Holders of rec, July 186 *Holders of rec, July 186 *Holders of rec, Sept. 26a
Munsingwear, Inc. (quar.) Murphy (G. C.) Co., pref (quar.) National Aviation (stock dividend) Nat. Bellas-Hess, new com. (quar.) New common (quar.)	*2 e10 25c. O	ept. 1 et. 15	Holders of rec. Sept. 21 Holders of rec. Aug. 15 Holders of rec. Oct. 1a	Union Twist Drill, com. (quar.) Preferred (quar.) United Biscuit, com. (quar.) United Chemicals, pref. (quar.)	*15c. *1% 40c.	Sept. 30	*Holders of rec. Sept. 20
New common (quar.) Stock dividend (quar.) Stock dividend (quar.) Preferred (quar.)	#1 O St 134 Se \$1.50 O	a.15'30	Holders of rec. Jan. 2'30a	United Dyewood Corp., pref. (quar.) United Electric Coal Cos., com. (quar.) United Engineering & Fdy., com.(qu.)	1% 75c. *40c.	Aug. 9	*Holders of rec. Aug. 15
National Biscuit, com. (quar.) Preferred (quar.) National Dairy Products— Common (payable in common stock)	174 A	ug. al	Holders of rec. Sept. 27a Holders of rec. Aug. 15a Holders of rec. Sept. 3a	Common (ovtra)	*900	Aug. 9 Aug. 9 Oct. 1	*Holders of rec. July 30 *Holders of rec. July 30 *Holders of rec. July 30 *Holders of rec. Dec. 20 *Holders of rec. Aug. 1
			Holders of rec. Oct. 1	Common (quer)	*121/2c 50c. 50c.		
Preferred A (quar.) Preferred B (quar.) National Refining, com. (quar.)	134 Sc 134 Sc 135 N	ept. 14 ov. 1 ug. 15	Holders of rec. Aug. 30a Holders of rec. Oct. 18a Holders of rec. Aug. 1	First & second pref. (quar.) First & second pref. (quar.) First & second pref. (quar.) U. S. Hoffman Machinery (quar.)	30c. J	July 20 Oct. 21 Jan20'30 Sept. 1	Holders of rec. Dec. 31a Holders of rec. June 29a Holders of rec. Sept. 30a Holders of rec. Dec. 31a
National Supply, com. (quar.) Nelsner Bros., Inc. com. (in com. stk.) New Bedford Cordage, com. (quar.) Preferred (quar.)	\$1.25 A f60c. A *50c. Se	ug. 15 ug. 5 ept. 2	Holders of rec. Aug. 5a Holders of rec. July ‡20 Holders of rec. Aug. 15	Class A partic. & conv. stock (qu.) U. S. Playing Card, com. (quar.)	\$1 \$1	Oct. 1	Holders of rec. Sept. 10a *Holders of rec. Sept. 20
National Food Products— Clase B (payable in class B stk.) National Lead, com. (quar.) Preferred A (quar.) Preferred B (quar.) National Supply, com. (quar.) National Supply, com. (quar.) Nelsner Bros., inc. com. (in com. stk.) New Bedford Cordage, com. (quar.) Newherry (J. J.) & Co., pref. (quar.) Newherry (J. J.) & Co., pref. (quar.) Newherry (J. J.) & Co., pref. (quar.) New Jersey Zinc (quar.) Nichols Copper Co., class A (quar.) Class B Nincteen Hundred Corp., cl. A (qu.) North America Inves, com. (quar.)	*1¾ Se *50c. A 43¾c. O	ug. 10 ct. 1	Holders of rec. Aug. 15 Holders of rec. July 20 Holders of rec. Sept. 20	Com. and second pref. (quar.) United States Realty & Improvement U.S. Stores Corp. of (acct. secreted div.)	*\$1.50 (\$1.25 s	Oct. 1 Sept. 14	*Holders of rec. Sept. 20 Holders of rec. Aug. 16 Holders of rec. Aug. 15
Nineteen Hundred Corp., cl. A (qu.) North America Inves, com. (quar.)	50c. A	ug. 15 ug. 20	Holders of rec. Aug. 1 Holders of rec. July 30	Universal Cooler, pref. (quar.) Universal Leaf Tobacco— Common (payable in com. stock)	000.	sope. I	

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Universal Products (stk. div.)	*e5	Sent 4	*Holders of rec. Aug. 20
Upressit Metal Cap Corp., pref. (quar.)	\$1		Holders of rec. Sept. 15
Utility & Industrial Corp., pf. (quar.)-	271/0	Aug. 30	Holders of rec. July 31
Vanadium Comp of Amer (quar.)			Holders of rec. Aug. 1a
Vanadium Corp. of Amer. (quar.)			
Vapor Car Heating, pref. (quar.)	*1%		
Preferred (quar.)	*13/4	Dec. 10	*Holders of rec. Dec. 2
Venezuelan Petroleum (quar.)	*5C.	Aug. 15	*Holders of rec. July 31
Volcanic Oil & Gas (quar.)			*Holders of rec. Aug. 31
Extra			*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Vorcione Corp., partic. pf. (quar.)	*70c.		*Holders of rec. Aug. 5
Vulcan Detinning, pref. (quar.) Preferred (accrued accum. div.)	134	Oct. 19	Holders of rec. Oct. 9a
Preferred (accrued accum, div.)	h4	Oct. 19	Holders of rec. Oct. 9a
Preferred A (quar.)	134	Oct. 19	Holders of rec. Oct. 9a
Preferred A (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct. 9a
Wagner Elec. Corp., com. (quar.)	37 1/4c	Sept. 1	Holders of rec. Aug. 15
Common (extra)		Sept. 1	Holders of rec. Aug. 15
Common (extra) Preferred (quar.)	134	Oct. 1	
Waltham Watch, pref. (quar.)	*11/2	Oct. 1	
Warchel Corp., conv. pref. (quar.)	*62160	A1107 1	
Warner Bros. Pictures, com.(qu.) (No.1)	75c	Sept. 1	*Holders of rec. July 15 Holders of rec. Aug. 10a
	19140	Sept. 1	Holders of rec. Aug. 10
Common (extra) Preferred (quar.)	550	Sont 1	Holders of rec. Aug. 10
	01 75	Sept. 1 Aug. 15	Holders of rec. July 31
Warren (S. D.) Co., com. (quar.)	\$1.70	Gent 1	Holders of rec. July 31
Wayagamack Pulp & Paper (quar.)	700.	Sept. 1	Holders of rec. Aug. 15
Westvaco Chlorine Prod., com. (quar.)	500.	Sept. 1	*Holders of rec. Aug. 15a *Holders of rec. Aug. 5
West Va. Pulp & Paper pref. (quar.)	*11/6		
Preferred (quar.)	*11/2		*Holders of rec. Nov. 5
White (8 8) Dental Co., stock div	*e10		*Holders of rec. Aug. 15
Subject to stockholders meeting Aug.	16.		** ** * * * * * * * * * * * * * * * * *
White Rock Mineral Spgs., com. (quar.)		Oct. 1	
First pref. (quar.)	134	Oct. 1	
Second preferred	334	Oct. 1	
Will & Baumer Candle Co., com. (qu.) -			
Preferred (quar.)	2	Oct. 1	
Willys-Overland Co., pref. (quar.)	134	Oct. 1	
Wilson Line, Inc., 7% pref	*31/2	Aug. 15	*Holders of rec. July 15
Witherow Steel, 1st pref. (quar.)	*11/4	Aug. 31	
Second preferred (quar.)	*134	Aug. 31	*Holders of rec. Aug. 23
Wolverine Portland Cement (quar.)	11/2	Aug. 15	Holders of rec. Aug. 5
Woolworth (F. W.) Co			
New \$10 par stock (quar.)	60c.	Sept. 3	Holders of rec. Aug. 10a
Worthington Pump& Mach., pf.cl.A(qu.)	134	Oct. 1	
Preferred class A (acct. accum. div.)	h134	Oct. 1	
	134	Oct. 1	
Preferred class B (quar.)	h134	Oct. 1	
Preferred class B (acct. accum. div.)		Aug. 31	
Wright Aeronautical Corp. (quar.)		Sept. 1	
Wrigley (Wm.) Jr., Co. (monthly)			Holders of rec. Aug. 200
Monthly			
Monthly		Nov. 1	
Monthly		Dec. 2	Holders of rec. Nov. 200
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	
Young (L. A.) Spring & Wire (stock div.)	q25	Aug. 15	
Youngstown Sheet & Tube, com. (in stk.)	*f20	Subject	to stkh'ders meet.Aug. 15
Zonite Products, com. (quar.)			*Holders of rec. July 15

*25c.|Aug. 15|*Holders of rec. July 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

d Transfer books not closed for this dividend. d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.

oBurma Corp. dividend is 7 annas and 2 annas per share less deduction for expenses of depositary.

p Power Corp. of Canada stock dividends are on common five shares of common for each one hundred shares, and on partic. preferred two shares com. for each one-hundred shares.

q L. A. Young Spring & Wire stock dividend subject to approval by stockholders at meeting on Aug. 1.

r Rio Grande Oil stock to be placed on a \$2 per annum basis. The company has declared \$1 payable July 25 and intends to declare another \$1 payable on or before 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Cct. 25.

s At the quarterly rate of 37½c, per share on common and 87½c, on preferred both for period from May 9 to July 31 1929.

v Dess deduction for expenses of depositary.

z Mortgage Bank of Colombia dividend is 2 pesos.

y Holders of Federal Water Service class A stock may on or before Aug. 12 apply 50c, of this dividend to the purchase of additional class A stock at \$27 per share.

z U. S. Shares Corp. dividend is \$564085.

Weekly Return of New York City Clearing House. Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 27 1929.

Clearing House Members.	* Capttal.	* Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	S	S	S	S
Bank of N. Y. & Tr. Co	6,000,000	13,828,900	59,809,000	9,767,000
Bk, of the Manhattan Co.	22,250,000	42,862,600	176,823,000	42,698,000
Bank of America N. A	f35,775,300	f38,675,900	165,217,000	56,072,000
National City Bank	110,000,000	125,260,400	a1026917,000	154,952,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	185,196,000	14,297,000
Guaranty Trust Co	h90000,000	h196418100		85,426,000
Chat.Ph.Nat.Bk.&Tr.Co	13,500,000	16,212,700	147,955,000	38,180,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	362,990,000	49,305,000
Corn Exchange Bk. Tr. Co	12,100,000	22,425,500	176,361,000	31,942,000
National Park Bank	15,000,000	24,500,800	124,643,000	8,711,000
First National Bank	10,000,000	97,773,200	238,331,000	10,779,000
Irving Trust Co	50,000,000	81,396,700	366,808,000	41,390,000
Continental Bank	g6,000,000	g11,000,000	9,378,000	845,000
Chase National Bank	f80,000,000	f120397,400	c561,256,000	56,151,000
Fifth Avenue Bank	500,000	3,736,600	24,415,000	853,000
Seaboard Bank	11,000,000	17,121,700	115,874,000	7,917,000
Bankers Trust Co	25,000,000	79,638,500	d383,049,000	34,594,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	34,231,000	2,171,000
Fidelity Trust Co	4,000,000	3,933,100	42,436,000	4,973,000
Lawyers Trust Co	3,000,000	4,327,900	19,890,000	2,453,000
New York Trust Co	12,500,000	33,094,500	143,530,000	18,871,000
Equitable Trust Co	30,000,000	28,801,900	e341,820,000	42,857,000
Comm'l Nat.Bk.& Tr. Co.	7,000,000	7,886,400	34,888,000	5,366,000
Harriman N. Bk. & Tr. Co	1,500,000	2,845,300	31,458,000	6,519,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000		1,361,000
Mechanics Tr.Co.,Bay'ne	500,000	832,800	3,093,000	5,594,000
Totals	601,625,300	1107191.100	5.515.625.000	734 044 000

Includes deposits in foreign branches: (a) \$311,572,000; (b) \$124,854,000; (c) \$13,527,000; (d) \$64,850,000; (e) \$126,874,000.

* As per official reports, National, June 29 1929; State, June 29 1929; Trust co's, June 29 1929. (f) As of July 1 1929; (g) As of July 15 1929; (h) As of July 22 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending July 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 26 1929.

NATIONAL AND STATE BANKS-Average Figures.

	Loans.	Gold.	Including	Res. Dep., N. Y. and Elsewhere.	Banks and	Gross
Manhattan-	8	9	S	S	s	\$
	249,114,500	60,000	4 996 200	35,224,900	1.987,000	237,856,000
Bryant Pk. Bk.		00,000	214,800	226,300		2,059,300
Chelsea Ex. Bk		5515	1,699,000			19,849,000
Grace National		2,500			1,924,800	
Port Morris	3,824,100	29,800			95,700	
Public National Brooklyn-			1,904,000		28492,000	154,698,000
Peoples Nat'l	8,044,400	3,000	115,500	582,000	109,600	7,954,700

TRUST COMPANIES-Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos.Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	S	S	s	s	8
American	48,866,200	9.821,700	977,600	20,300	48,435,600
Bank of Europe & Tr.	17,355,380	941,852	90,284		16,406,300
Bronx County	22,483,328		1,429,457		21,071,163
Central-Hanover	599,733,000			25,137,000	462,461,000
Empire	76,432,900	*5,151,600	2,776,300	3,179,600	
Federation	17,728,054		1,278,970	172,353	
Fulton	17,122,500		309,200		14,051,100
Manufacturers	403,938,000	3,065,000	49,115,000	1,784,900	352,226,000
United States	72,595,861	3,700,000	7,081,168		57,740,650
Brooklyn	117,231,000	2,725,000	18,387,000		108,527,600
Kings County	25,748,630	1,464,919	1,927,891		22,609,621
Mechanics	9.005,698	285,393	735,333	320,948	9,090,532

* Includes amount with Federal Reserve Bank as follows: Central-Hanover, $\$41,276,000,\ Empire\ \$3,582,100,\ Fulton\ \$2,215,100.$

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 31 1929.	Changes from Previous Week	July 24 1929.	July 17 1929.
	S	8	\$	\$
Capital	94,050,000	Unchanged	94,050,000	
Surplus and profits	110,938,000		110,929,000	
Loans, disc'ts & invest'ts_	1.147.751,000	-183,000		
Individual deposits	699,085,000	-4,707,000	703,792,000	
Due to banks	131,067,000		134,888,000	
Time deposits	259.530,000		260,572,000	
United States deposits	5,321,000	-491,000	5,812,000	8,876,000
Exchanges for Clg. House	29,926,000		32,359,000	
Due from other banks	81,449,000		80,489,000	
Res've in legal deposit's	83,621,000		84,686,000	
Cash in bank	8,795,000		9,427,000	9,256,000
Res've excess in F. R. Bk.			573,000	778,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaroes" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00)	Week E	inded July 2	July 20	July 13		
omitted.	Members of F.R. System		Total.	1929.	1929.	
	S	S	S	S	s	
Capital	60,802,0	7,500,0	68,302,0	68,302,0	67,739,0	
Surplus and profits	208,393,0	16,519.0	224,912,0	224,784.0	225,336,0	
Loans, discts, & invest.	1.073,200,0	74.154.0	1,147,354,0	1,145,922,0	1,147,708,0	
Exch. for Clear, House	39,476,0					
Due from banks	91,321,0			99,525,0	96,387,0	
Bank deposits	128,071,0			134,685,0		
Individual deposits	634,265,0	32,259,0	666,524,0	676,943,0	675,733,0	
Time deposits	210,795,0	21,607,0	232,402,0	229,272,0	228,770,0	
Total deposits	973,131,0	55,058,0	1,028,189,0	1,040,900,0	1,038,483,0	
Res. with legal depos		5,454,0	5,454,0	5,616,0		
Res. with F. R. Bank.	70,909,0		70,909,0	71,220,0		
Cash in vault*	10,310,0	1,682,0	11,992,0	12,351,0	13,236,0	
Total res. & cash held.	81,219,0			89,187,0	88,597,0	
Reserve required Excess reserve and cash	?	7	7	,		
in vault	7	?	7	?	?	

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return steeleral Reserve Board Thursday afternoon, Aug. 1, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 724, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 31 1929. July 31 1929. July 24 1929. July 17, 1929. July 10 1929. July 3 1929. June 26 1929. June 19 1929. June 12 1929. Au.s. 1 1928. RESOURCES.
Gold with Federal Reserve agents_____
Gold redemption fund with U. S. Treas Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board. Gold and gold certificates held by banks. 1,553,079,000 1,444,030,000 644,038,000 807,446,000 1,437,569,000 637,598,000 805,135,000 1,384,900,000 691,678,000 799,052,000 666,970,000 740,014,000 Total gold reserves _____eserves other than gold ____ ,924,063,000 185,356,000 2,929,576,000 168,100,000 901,817,000 2,866,340,000 174,959,000 ,895,514,000 177,040,000 3,109,419,000 66,661,000 3,125,743,000 75,804,000 3,097,676,000 79,275,000 3,062,039,000 71,099,000 3,041,299,000 55,912,000 3,072,554,000 69,108,000 3,046,681,000 74,841,000 3,025,189,000 83,604,000 592,783,000 482,931,000 611,162,000 472,538,000 650,390,000 502,651,000 609,898,000 515,185,000 532,545,000 484,202,000 474,086,000 459,825,000 480,292,000 478,812,000 655,500,000 430,276,000 Total bills discounted_
Bills bought in open market_
U. S. Government securities:
Bonds_
Treasury notes_
Certificates of indebtedness_____ 1,075,714,000 74,567,000 1,063,956,000 68,842,000 ,153,041,000 65,976,000 1,083,700,000 67,638,000 1,125,083,000 73,922,000 42,663,000 81,155,000 21,882,000 42,668,000 82,816,000 10,660,000 43,246,000 85,779,000 12,357,000 44,630,000 97,244,000 27,999,000 42,669,000 97,181,000 13,265,000 42,738,000 92,021,000 14,768,000 42,672,000 83,014,000 13,772,000 80,779,000 23,878,000 Total U. S. Government securities_ Other securities (see note)______ Foreign loans on gold______ 147,283,000 10,450,000 145,700,000 10,250,000 153,115,000 10,255,000 136,144,000 10,665,000 149,527,000 13,315,000 139,458,000 13,167,000 169,873,000 9,917,000 211,663,000 490,000 Total bills and securities (see note)
Gold held abroad (see note)
Due from foreign banks
Uncollected items
Bank premises
All other resources 1,308,014,000 1,288,748,000 1,314,708,000 1,365,826,000 1,350,852,000 1,262,428,000 1,198,761,000 1,227,818,000 1,463,808,000 728,000 718,180,000 58,725,000 10,454,000 726,000 678,772,000 58,795,000 10,285,000 729,000 716,451,000 58,614,000 7,710,000 729,000 676,603,000 58,614,000 7,441,000 730,000 812,097,000 58,613,000 7,602,000 728,000 810,892,000 58,614,000 8,132,000 729,000 822,126,000 58,614,000 7,846,000 729,000 746,312,000 58,613,000 8,486,000 573,000 651,501,000 60,115,000 8,463,000 $5,232,672,000 \\ 5,278,382,000 \\ 5,380,974,000 \\ 5,282,468,000 \\ 5,326,429,000 \\ 5,147,477,000 \\ 5,199,325,000 \\ 5,150,751,000 \\ 5,000,197,00$ 1,779,388,000 1,780,403,000 1,801,225,000 1,833,004,000 1,736,259,000 1,658,496,000 1,649,187,000 1,644,216,000 1,612,690,000 eposits:
Member banks—reserve account____
Government____ Government
Foreign banks (see note)
Other deposits Total deposits...
Deferred availability items...
Capital paid in
Surplus...
All other liabilities... 2,397,563,000 611,362,000 161,565,000 254,398,000 28,396,000 2,402,127,000 2,393,984,000 651,948,000 742,129,000 161,406,000 161,547,000 254,398,000 254,398,000 28,100,000 27,691,000 2,359,711,000, 2,437,948,000 649,848,000 712,989,000 158,797,000 158,585,000 254,398,000 254,398,000 26,710,000 26,250,000 2,419,655,000 2,368,672,000 625,737,000 158,402,000 158,412,000 254,398,000 254,398,000 30,584,000 29,428,000 2,376,215,000 2,402,194,000 742,129,000 161,547,000 254,398,000 27,691,000 739,228,000 158,412,000 254,398,000 29,428,000 688,296,000 157,931,000 254,398,000 29,695,000 587,799,000 143,009,000 233,319,000 21,186,000 Total liabilities.

Ratio of gold reserves to deposits and F. R. note liabilities combined.

Ratio of total reserves to deposits and F. R. note liabilities combined.

Contingent liability on bills purchased for foreign correspondents. $5,232,672,000 \\ 5,278,382,000 \\ 5,380,974,000 \\ 5,282,468,000 \\ 5,326,429,000 \\ 5,147,477,000 \\ 5,199,325,000 \\ 5,150,751,000 \\ 5,000,197,000 \\ 6,000,197,00$ 70.0% 69.2% 68.6% 70.3% 69.8% 71.0% 71.6% 71.5% 64.7% 74.4% 74.7% 73.0% 7.29% 75.2% 73.8% 75.3% 75.8% 68.6% Distribution by Maturities—

1-15 days bills bought in open market 1-15 days bills discounted
1-15 days bills bought in open market 16-30 days bills bought in open market 16-30 days bills discounted
16-30 days bills discounted
16-30 days bills discounted
11-60 days bills discounted
11-60 days bills discounted
11-60 days U. S. certif. of indebtedness
11-60 days unnicipal warrants
11-60 days bills bought in open market
11-90 days bills bought in open market
11-90 days bills discounted
11-90 days bills bought in open market
11-90 days U. S. certif. of indebtedness
11-90 days U. S. certif. of indebtedness
11-90 days bills discounted
11-90 days bills discounted 458,477,000 440,592,000 446,980,000 428,711,000 442,526,000 424,566,000 416,999,000 405,240,000 306,285,000 \$ 47,368,000 844,787,000 12,965,000 \$ 36,927,000 730,889,000 2,250,000 102,000 22,594,000 62,339,000 \$ 35,293,000 928,035,000 1,520,000 \$ 36,848,000 898,478,000 2,990,000 \$ 62,241,000 713,597,000 18,835,000 102,000 23,974,000 51,665,000 \$ 40,059,000 846,120,000 12,325,000 \$ 39,538,000 871,167,000 4,410,000 \$ 40,728,000 799,237,000 4,975,000 \$96,105,000 52,006,000 1,210,000 10,457,000 47,421,000 10,690,000 11,045,000 49,796,000 18,005,000 49,840,000 9,432,000 87,375,000 9,242,000 10,445,000 81,913,000 7,467,000 10,581,000 78,382,000 100,000 11,315,000 79,936,000 15,654,000 78,909,000 16,653,000 84,307,000 42,714,000 81,514,000 7,296,000 66,435,000 1,090,000 300,000 352,000 22,203,000 5,832,000 60,135,000 8,027,000 300,000 642,000 6,672,000 75,010,000 5,735,000 63,552,000 7,166,000 6,527,000 7,497,000 47,910,000 7 066,000 8,640,000 51,090,000 12,000 25,519,000 51,540,000 52,665,000 7,319,000 300,000 1,925,000 36,096,000 2,474,000 300,000 2,569,000 36,422,000 4,456,000 300,000 1,452,000 31,338,000 2,201,000 300,000 2,609,000 33,252,000 9,152,000 300,000 21,121,000 1,671,000 24,220,000 728,000 Issued to Federal Reserve Banks.... $2,339,911,000 \\ 2,365,637,000 \\ 2,395,112,000 \\ 2,359,532,000 \\ 2,260,078,000 \\ 2,191,297,000 \\ 2,143,564,000 \\ 2,113,431,000 \\ 2,018,812,00$ How Secured—
By gold and gold certificates_____
Gold redemption fund.
Gold fund—Federal Reserve Board____
By eligible paper____

2,581,794,000 2,583,989,000 2,599,025,000 2,609,937,000 2,544,442,000 2,435,887,000 2,383,042,000 2,329,674,000 2,331,061,000 *Revised figures.

NOTE:—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila,	Cleveland.					1	Kan.City.	1	1
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	73,580,0	6,956,0	19,260,0	\$ 128,592,0 6,442,0	\$ 160,671,0 3,771,0	\$ 47,301,0 4,096,0	\$ 99,794,0 3,510,0	\$ 329,611,0	\$ 16,866,0	\$ 60,682,0	\$ 61,642,0	\$ 20,769,0	\$ 202,968,0 4,237,0
Gold held excl. agst. F. R. notes Gold settle't fund with F.R. Board Gold and gold ctfs held by banks.	666,970,0 704,014,0	64,636,0 26,373,0	156,832,0 432,372,0		96.068.0	27,024,0	18,128,0	334,182,0 109,259,0 103,127,0	28,884.0	10,020.0	71,346,0 50,343,0	23,818,0 16,970.0	207,205,0
Reserve other than gold		11,673,0	76,204,0	216,557,0 9,932,0	300,534,0 9,660,0	84,906,0 6,562,0	125,534,0 7,440,0	546,604,0 26,450,0	60,328,0 10,205,0	85,699,0 2,806,0	126,875,0 4,278,0	52,227,0	267,767,0 14,721,0
Non-reserve cash Bills discounted:	3,109,419,0 66,661,0	8,944,0	18,855,0	226,489,0 1,723,0	310,194,0 3,759,0	91,468,0 4,533,0	132,974,0 5,622,0	573,054,0 7,261,0	70,533,0 4,776,0		131,153.0	57,652.0	282,488,0
Sec. by U. S. Govt. obligations Other bills discounted	482,931,0	34,907,0	282,650,0 103,299,0	45,053,0 30,794,0	45,527,0 27,626,0	21,162,0 38,385,0	12,773,0 59,599,0	51,968,0 62,237,0		10,288,0	14,192.0	13,665.0	29,133,0
Total bills discounted Bills bought in open market U. S. Government securities:	1,075,714,0 74,567,0	10,254,0	385,949,0 21,105,0		73,153,0 3,691,0			114,205,0 9,482,0		20,240,0	36,446.0	37,973,0	63,260,0
Bonds Treasury notes Certificates of indebtedness	42,626,0 80,779,0 23,878,0	1,522,0	155,0 11,927,0 13,445,0	8.835 0	26.816.0	1,152,0 657,0			6,500.0	4,540.0		7,813,0 3,223,0	65,0 11,337,0
Total U. S. Gov't securities	147,283,0	3,266,0	25,527,0	16,458,0	27,365,0	1,809,0	3,056,0					9,0	11,402,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Other securities	\$ 10,450,0	\$	\$ 2,600,0	\$ 300,0	\$	\$	\$	\$	\$	3,600,0	\$ 1,500,0	\$ 1,250,0	1,200,0
Total bills and securities Due from foreign banks Uncollected items. Bank premises	1,308,014,0 726,0 678,772,0 58,795,0 10,285,0	86,064,0 54,0 69,256,0 3,702,0 66,0	218,0 209,795,0 16,087,0 580,0	70,0 51,058,0 1,762,0 /279,0	63,046,0 6,535,0 1,173,0	34,0 45,266,0 3,395,0 465,0	28,0 19,781,0 2,744,0 4,894,0	82,047,0 8,529,0 704,0	29,0 26,678,0 3,988,0 395,0	18,0 13,388,0 2,110,0 679,0	24,0 42,861,0 4,140,0 193,0	24,0 22,131,0 1,922,0 448,0	3,881,0 409,0
Total resources	5,232,672,0	405,063,0	1,588,648,0	376,583,0	488,990,0	208,553,0	246,999,0	820,680,0	184,348,0	140,112,0	218,962,0	142,069,0	411,665,0
F. R. notes in actual circulation.	1,779,388,0	156,935,0	308,008,0	151,644,0	194,728,0	76,300,0	149,748,0	330,798,0	61,150,0	64,332,0	74,295,0		The stands
Deposits: Member bank—reserve acc't Government Foreign bank Other deposits	14,468,0 5,796,0	2,117,0	1,330,0 1,887,0	274,0 539,0	572,0	2,010,0 258,0	98,0 219,0	768,0	1,041,0 224,0	945,0 140,0	1,509,0 185,0	217,0 185,0	404,0
Total deposits	2,397,563,0 611,362,0 161,565,0 254,398,0 28,396,0	147,857,0 68,117,0 10,549,0 19,619,0 1,986,0	171,058,0 60,132,0 71,282,0 7,272,0	46,733,0 15,662,0 24,101,0 1,822,0	15,434,0 26,345,0 2,711,0	43,913,0 6,177,0 12,399,0 1,536,0	18,491,0 5,403,0 10,554,0 2,272,0	36,442,0 5,021,0	26,866,0 5,185,0 10,820,0 1,700,0	11,328,0 3,084,0 7,082,0 1,035,0	36,684,0 4,292,0 9,086,0 992,0	22,897,0 4,464,0 8,690,0 782,0	11,315,0 17,978,1 1,267,0
Total Habilities	5,232,672,0	405,063,0	1,588,648,0	376,583,0	488,990,0	208,553,0	246,999,0	820,680,0	184,348,0	140,112,0	218,962,0	142,069,0	411,665,0
Memoranda. Reserve ratio (per cent)	74.4	- Torres		LUC ESTUDIO	1	1 2 2 2 2 2 2							80.9
Contingent liability on bills pur- chased for foreign correspond'ts F. R. notes on hand (notes rec'd	458,477,0	34,153,0	136,792,0	44,307,0	47,076,0	21,230,0	17,990,0	63,229,0	18,461,0	11,538,0	15,231,0	15,231,0	33,230,0
from F. R. Agent less notes in circulation)		46,756,0	230,937,0	34,327,0	27,846,0		100000000		13,430,0			13,655,0	87,081,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS IULY 31 1928 Dallas. Federal Reserve Agent at notes rec'd from Comptroller. notes held by F. R. Agent. R. notes issued to F. R. Bank-ollateral held as security for F. R. notes issued to F. R. Bk. Gold and gold certificates... Gold redemption fund... Gold fund—F. R. Board... Eligible paper... 538,945,0 185,971,0 222,574,0 91,466,0 177,464,0 375,396,0 74.580.0 74,289,0 2,339,911,0 203,691,0 14,167,0 3,515,0 43,000,0 21,834,0 30,000,0 11,735,0 86,857,0 63,919,0 38,800,0 11,871,0 110,000,0 76,610,0 35,300,0 19,039,0 73,000,0 82,644,0 603,562,0 192,511,0 237,281,0 103,819,0 177,587,0 452,926,0 81,036.0 2,581,794,0 209,983,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 725, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 24 1929. (In millions of dollars).

Federal Reserve District-	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Loans and investments—total	\$ 22,459	\$ 1,514	\$ 8,753	\$ 1,227	\$ 2,183	\$ 676	\$ 640	\$ 3,296	\$ 683	\$ 390	\$ 695	3 473	\$ 1,928
Loans—total	16,970	1,166		919	1,546	518	514	2,610	518	265	466	351	1,330
On securities	7,683 9,287	485 681	marks for the party	479 441		202 316	149 365	1,227 1,382	235 283	90 175	123 342	103 248	413 918
Investments-total	5,490	348	1,987	308	638	159	126	686	165	124	230	122	597
U. S. Government securities	2,723 2,766		1,048 939	95 213	306 332	74 85	58 68	312 375	54 111		107 123	82 40	346 251
Reserve with F. R. Bank	1,710 243	98 18	800 67	79 14	128 30	41 13	38 10	256 39	43 6	27 6	.61 12	31 8	108 20
Net demand deposits Time deposits Government deposits	13,146 6,671 91		5,798 1,638 23	711 264 8	1,046 948 9	352 239 7	313 240 6	1,857 1,231 9	361 225 2	. 231 131 1	516 180 2	275 143 5	767 977 13
Due from banks Due to banks	1,096 2,669	50 111	145 954	55 155	94 198		65 83	211 424	52 104	52 73	122 224	51 74	152 180
Borrowings from F. R. Bank	771	48	346	37	52	28	43	73	38	16	21	22	47

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 31 1929, in comparison with the previous week and the corresponding date last year:

Resources— Gold with Federal Reserve AgentGold redemp, fund with U. S. Treasury	July 31 1929 \$ 223,264,000 19,260,000	July 24 1929. A \$ 223,351,000 20,093,000	Aug. 1 1928. \$ 175,367,000 16,372,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board. Gold and gold certificates held by bank.	156,832,000	243,444,000 111,174,000 463,135,000	191,739,000 218,902,000 491,012,000
Total gold reserves	831,728,000 76,204,000	817,753,000 75,451,000	901,653,000 30,228,000
Total reserves	18,855,000 282,650,000	893,204,000 24,211,000 275,925,000 122,181,000	931,881,000 18,964,000 240,904,000 98,979,000
Total bills discounted_ Bills bought in open market. U. S. Government securities— Bonds. Treasury notes. Certificates of indebtedness.	21,105,000 155,000 11,927,000	398,106,000 13,102,000 155,000 12,367,000 12,805,000	339,883,000 35,288,000 1,384,000 14,481,000 19,614,000
Total U. S. Government securities_ Other securities (see note)	2,600,000	25,327,000 2,600,000	35,479,000
Total bills and securities (See Note)	435,181,000	439,135,000	410,650,000

Resources (Coneluded)—	July 31 1929.	July 24 1929.	Aug. 1 1928
Gold held abroad	209,795,000 16,087,000	220,000 211,804,000 16,087,000 773,000	218,000 186,572,000 16,568,000 1,267,000
Total resources	1,588,648,000	1,585,434,000	1,566,120,000
Liabilities— Fed'l Reserve notes in actual circulation Deposits—Member bank, reserve acet. Government Foreign bank (See Note) Other deposits.	1,330,000 1,887,000	3,467,000	935,417,000 7,229,000 2,248,000
Total deposits	171,058,000 60,132,000 71,282,000	175,750,000 60,132,000 71,282,000	155,886,000 47,564,000 63,007,000
Total liabilities	1,588,648,000	1,585,434,000	1,566,120,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. Contingent liability on bills purchased for foretign correspondence.	71.0%		

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts oreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was claim Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total Cother securities, and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total Cother securities, and securities acquired under the provisions of Sections 14 and 14 of the Federal Reserve Act, which, it was stated, are the only items included to

Bankers' Gazette.

Wall Street, Friday Night, Aug. 2 1929.

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 748.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

					-		-	_		La		
	STOCKS. Week Ended Aug. 2.	Sales for	-			or Wee			Ran	ge Sin	ice Jai	n. 1.
		Wook	Lo	west.		H	ghest.		Lou	pest.	Hig	hest.
	Railroads— Par. Balt& Ohlo ctls full paid Caro Clinch & Ohlo 100 C C C & St Louis 100 C C C & St Louis 100 Manhat Elev Guar. 100 Menhat Elev Guar. 100 Northern Central 50 Pacific Coast 100 2nd preferred 100 Path Fred & Mer 100 Wheeling & L Erie 100 Preferred 100 Indus & Miscell Indus & Miscell	Shares. 5,300 100	\$ per 128 83	July July	re. 29 29	\$ pe 135 14 83 14	Aug July	29	\$ per 1231/8 82	share. June	\$ per 136 34	share. July
	Cleve & Pittsburgh_100 C C C & St Louis100 Ill Cent leased line100	200 10	743/8 271 723/4	July July July	30 29 31	741/2 272 721/4	July July July	29 29 31	73 1/8 248 72	Apr May June	79 ½ 275 80	Jan July Feb
	New Orl Tex & Mex 100 Northern Central 50 Pacific Coast 100	20 20 1,700	140 83 27	July July Aug July	29	64 140 83 36 14	July July Aug	31 29 1	60 1/8 130 83	Apr Apr Aug	87 156 86 14	Jan May Feb
	2nd preferred100 Pitts Ft W & Chic pf100	10 70 160	38 31 145	Aug July July	31 31	38 31 14 146	Aug Aug July	2 1 31	32 21 1/4 144 1/4	Mar Jan July	50 40 153 14	Mar Feb
	Preferred100	100	110 110	July	29 29	110 110	July July	29 29	70 70	Apr	118 110	July
											85	July
	Alleghany Corp— Preferred ex-warrants Pref receipts ex-war Amer Snuff new25 Archer Dan Mid pf_100 Art Metal Construc.10 Assoc Dry Gds 1st pf100 Beatrice Creamery50 Briggs & Stratton*	700 130 600	46 1/8 103 1/4 29	July July July	31 31 29	4814 107 2914	July Aug July	27 2 31	46 1/8 103 1/4 26 3/4	Aug July July June	49 115 301/4	July July Jan Feb
	Assoc Dry Gds 1st pf100 Beatrice Creamery50	100 700	94 95	Aug	2	94	Aug July	1	8814	July	107	Jan
	Beatrice Creamery_50 Briggs & Stratton* Bristol-Myers* Brooklyn Edison_100	23,700	36 1/8 122 374 1/4	July July Aug	29 31 1	39 1/4 130 3/4 374 1/4	Aug Aug Aug	2 2 1	95 36 11514 300	July	43 1/2 130 3/8 374 1/2	July Aug Aug
	Campbell W & C Fdy_* Col Gas & El pf B100 Rights	3,000 1,400 94,100	481/2	Aug	2	4776	July 2 July 2 Aug Aug	20	43½ 86	Aug June June	90%	July
	Col Graph full pd ctfs Commercial Credit— Class A Contin'l Bk of N Y_10	1,200	62 50	Aug	1	50	Aug	1	50	July	50	July July Aug
	Consol Cigar pfd (7) 100 Continental Can pf_100	6,600 200 10 27,900	58 83 124¾ 20¾	July July	1 29 29		July 3 July 3 July 3 July 3	27 30 29	58	Aug July Jan	61½ 100 126	July Mar Feb
	Continental Oil * Duluth Sup Trac 100 Duplan Silk * Preferred 100	600 500	2014	July	2	21 95%	July a	30 30 2	2014	July Aug July	1916	July Feb Jan Jan
	Emerson Brant cl B.* Emporium Capwell* Engineers Pub Service Preferred (5½)*	200	24 24	Aug Aug	2	24	Aug	2 2	4 24	Jan Aug	13 38	Feb Feb
	Fisk Rupper 1st pf_100 Ist pref conv100 Fleischmann Co ctfs	1,960 1,480 4,300		Aug July July	31 29		July 2 Aug Aug	151	92¼ 40¼ 39¼ 88¼	June July July	107 72½ 82½ 97%	July Jan Jan July
	Gamewell Co* Gen Baking pref* General Foods*	400 10 44,800 100 47,500 80 30	77 130¾ 72¾	Aug July Aug	2 27 2	70 130¾ 75¾	July 2 July 2 July 2	9	77 130 72¾	July	83½ 140	Feb
	Gen Motors pref (6) 100 Gen Pub Service* Gen Ry Signal pref_100 Gold & Stock Teleg_100	47,500 80	108¼ 65 104¼	Aug July Aug	29 2	108¾ 78¾ 104¼	Aug Aug July 8	1 2 0	108¼ 57 99	Aug Aug June Jan	78%	Feb Aug Apr
	Gold Dust pref* Hatman Corp cl A* Hercules Power* Preferred100	600 400 100	106 1/2 24 128	Aug July July	1 27 29	111 107 241/2 128	Aug July 3 Aug July 2	1 2 9	111 106 1/2 23 1/8	July July July		Jan Mar Jan July
	Preferred100 Household Fin pr pfd50 Int Hydro-El Sys cl A_* Int Merc Mar ctfs_100	1,600 65,100 8,800	190	Traler	30 2 29	120 49 14 52 38	July 3 July 2 July 3 July 2 Aug July 3 July 3 July 3 July 2 Aug Aug Aug	7 2	120 49 47 1/2	July Aug July	120 5034 5434	July July July
	Kolster Radio rts Kuppenheimer & Co_5	20	100	July	31 29	28 % 105 36	July 3 July 3 July 2	1 7 1	27 105 164	July May July	29 1/2	July Mar July
	Laclede Gas100 Preferred100 Loew's Inc pref*	10 500	250 102 ½ 92 ½	Aug July Aug	31	305 102 14 95 18	July 2 Aug Aug July 3 Aug	2 2	231 1/4 100 92 1/4	May Mar June	305 102 1/2 110 1/4	Mar Aug July Jan
	Middle States Oil new Minn-Mol Pow Impl_ * Preferred * Montgomery Ward rts_2 Mot Met Gauge &Eqt *											Aug July
-		234,600 41,300 90	175% 26 80½							July July July July	23 1/4 31 3/4 96 3/4	July Aug Aug Jan
3	Preferred100 Pitts Steel pref100 Pub Ser of N J pf(5) _ * Radio Corp pref cl B _ * Rallway & Express _ *	110 150	9716	July	31.1	108 100 951/8 783/4	July 3 July 2 July 2	7 9	9214	Jan 1 Feb 1 June	10 100 96	Apr June Jan
1	Rem Typewr 2d pfd 100	3,400 50 10 1	50¾ 35 05	July : July : July :	30 27 29 1	55 35	Aug Aug July 2 July 2	7	74 49¼ 34½	Mar July July	581/2	Apr July Feb
70.77	Reynolds Tob cl A10 Scott Paper* Servel Incso Porto Rico Sug pf100	76,300	70 63 20	July : July : Aug Aug	31	70 63½	July 3 July 2	9	70 62	Mar I Apr July Aug	6316	Apr Mar July Aug
20.70	Stand Gas & Elec rts 1	52,100 500 9,900					Aug Aug July 2	2 1	23 43/8 26	Aug 1 July Apr	35 51/8 45	Feb July May
8	Stone & Webster					151/8 743/4	Aug :	1 1	253/8 135/8 70	June June Aug 1	33 1/8 15 1/4 74 3/4	July July Aug
7	Cobacco Prod ctfs Class A ctfs Cranscontinental Oil rts 1. United Carbon*	53,400	12 1/2 3 15 5/8 1 1 3	Aug Inly 2	2	17%	July 27 July 27 July 27	7	155%		16 1814 1%	July July July
TTT	Inited Cig Stores ctfs * Inited Corp rights 10 Inited Dyewood 100	1,400 1,000 02,000 120	82 13 1/4 5 1/4 10 1/8 1	uly 2 uly 2 uly 2	9	63%	Aug July 27 July 27 July 27	7	82 1334	July July July	93 16¾ 7¼	July July July
τ	Inited Gas & Impr Co* 20 Preferred* I S & Foreign Secs*	810	94¼ J 62% J	uly 2 uly 2 uly 2	7	58 951/8 3 691/4 2	July 31 July 31 Aug 2		46 1/2 . 92 3/4 58	June July July	59 5/4 95 1/4 69 1/4	May July July Aug
V	Preferred* Iniv Leaf Tob pfd_100 Ta El & Pow pf (6)_100 Ta Iron Coal & Coke100	10 1	20 J	uly 3 uly 3 uly 3	11	00 1	July 31	1	891/8 20 993/4 .	July July 1 June 1	92¾ 23¼ 01½	Aug Mar Jan
		9,100	46 J	uly 2	9	49 14 J	fuly 29 fuly 27	1	21	July	2536	May July
=				-				-				4-3-1

Quotations for U. S. Treas. Ctfs. of Indebtedne

Maturity.	Rate.	Bia.	Asked.	Maturity.	Int. Rate.	Bsa.	Asked.
Sept. 15 1929 Dec. 15 1929 Mar. 15 1930	44%	992782 992232 100782	992532 992532 100°22	Sept. 15 1930-32 Mar. 15 1930-32 Dec. 15 1930-32 Sept. 15 1929 Dec. 15 1929	316 %	971844	971633 972433 971233 100

New York City Realty and Surety Companies.

Alliance R'lty	B64 123	135	-	Bid	Ask	× ** *	Bia	Ask
Am Surety	137		chest M & T		325	N. Y. Inv't'rs	98	
Bond & M G_ (\$20par)	95	98	Mtge Bond	205	220	2d pref Westchester	97	
Home Title Ins		300	N Y Title &			Title & Tr _	160	180
Lawyers Mtge Lawyers Title		61	Mortgage	5738	5812			
& Guarantee	375	382	U S Casualty	107	112			

New York City Banks and Trust Companies.

Banks-N.Y. Bid		Banks-N.Y.		Ask	Tr.CosN.Y.	Bid	Ask
America 221		Public	257	260	Equitable Tr.	646	651
Amer Union* 225	235	Seaboard	965	980	Fidelity Trust	219	225
Bryant Park* \$50		Seward	160	165	Fulton	585	610
		Trade*	312	330	Guaranty	905	910
Central 199	206	U 8 1st \$25*	207	209	Int'lGermanic	220	227
Century y320		Yorkville	225	235	Interstate new		65
Chase 223	225	Yorktown*	260		irving Trust		
Chath Phenix				-	Lawyers Trust		220
Nat Bk& Tr 875	885	1 00 1 1 1	TO HE	1	Manufacturers		279
Rights 73	76		100		Murray Hill		830
Chelsea Ex. 98	102	Brooklyn.			Mutual(West-		000
Chemical 127	130	Globe Exch* .	420	435	chester)	365	405
Commercial 780	800	People's			N Y Trust	363	366
Continental 58	59	Prospect	170	185	Times Square.		147
Corn Exch. 215	219				Title Ou & Tr	177	180
	2 3			1	United States		4600
Fifth Avenue_3650	3850	Trust Cos.			Westchest'r Tr		1100
First 7650	7725	New York.		17		-000	1100
Grace 750		Banca Com'le		Jon of the	Brooklyn.		
Harriman 1520	1600	Italiana Tr.	410		Brooklyn	1165	1175
Lefcourt 345	355	Bank of N Y			Kings Co		3600
Liberty 220	228	& Trust Co.	905	920	Midwood	390	400
Manhattan* 854	880	Bankers Trust		191	Maid Woods 222	000	200
National City 400	403	Bronx Co Tr	535	550			
Park 195	198	Cent Hanover	428	432			
Penn Exch 145	155	County		510	1		
Port Morris 121	140	Empire		621	10 100		

State banks. ! New stock. z Ex-dividend. g Ex-stock div. g Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
First Liberty Loan (High	962032	962582	97	97422	97231	97401
314 % bonds of 1923-47 Low-	962032	961832		962829		97111
(First 31/2) Close	962022				97222	97141
Total sales in \$1,000 units	1					31-81
Converted 4% bonds of [High	1				2.0	
1932-47 (First 4s) Low-			****	****		****
Close			****			

Total sales in \$1,000 units	0000		****			
Converted 41/2% bonds High	983031	983182		99	99	99
of 1932-47 (First 41/4s) Low-	982432			983122	982532	99
Close				99	99	99
Total sales in \$1,000 units	32	33	29	5	2	74
Second converted 41/2% [High						
bonds of 1932-47 (First Low-						
Second 41/4s) (Close						0000
Total sales in \$1,000 units					0200	
Fourth Liberty Loan [High	99134	99131	99139	99234	99134	99
414 % bonds of 1933-38 Low-	983022	982924		982922		
(Fourth 41/s) Close	983082	99122	99	99231	983038	
Total sales in \$1,000 units	27	46	143	126	79	100
		1071222	1071739	1071629	1071282	107283
4/48, 1947-52Low.		10712:2	107282			
Close		1071232		1071132		107981
Total sales in \$1,000 units			107982	1071132	107631	107%
	1004	100.1	224	16	27	4
High		103422	1023032	1022532	1022622	10225
4s, 1944-1954 Low_	1023132	1022922	1023032	1022532		102285
Close	1023132	1023021	102 80 82	1022532	1022622	102283
Total sales in \$1,000 units	20	337	2	1	21	2
High		1001231				1001021
31/s, 1946-1956 Low_		1001222				100102
Close		1001282				10010,
Total sales in \$1,000 units		10		777		25
(High	97231		962682	962832	962832	20
31/4s. 1943-1947 Low	97232		962629	962832	962844	
Close	97232		962622	962882	962832	
Total sales in \$1,000 units	1		100			
(High	1		962022	962832	3	****
3%s, 1940-1943Low			962622			
				962832		****
Total sales in \$1,000 units			962982	962832		
1 0101 80108 1/1 \$1,000 units	- been		309	11		

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 4.84% \$\& 4.84\%\$ for checks and 4.85 3-16@4.85 5-16 for cables. Commercial on banks, sight, 4.84\% @4.84\% : sixty days, 4.79\% @4.79 13-16; ninety days, 4.77\%; and documents for payment, 4.74\% @4.79 13-16. Ootton for payment, 4.84, and grain for payment, 4.84\% @4.79 13-16. Ootton for To-day's (Friday's) actual rates for Paris bankers' francs were 3.91\% @3.91\% for short. Amsterdam bankers' guilders were 40.06\% for short. Exchange at Paris on London, 123.85 francs; week's range, 123.85 francs light and 123.73 francs low.

The range for foreign exchange for the week follows: Sterling, Actual -	Cables. 4.85 9-16 4.85 3-16
High for the week	3.92½ 3.91 27-32
Low for the week 40.10 Germany Bankers' Marks 40.04	40.111/4 40.07
High for the week. 23.84 Low for the week 23.80½	23.84¾ 23.82½

The Curb Market .- The review of the Curb Market is given this week on page 749.

A complete record of Curb Market transactions for the week will be found on page 778.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

For sales during the week of stocks not recorded here, see preceding page.

	HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CEN Saturday, Monday, Tuesday, Wednesday, Thursday, Frida				Sales for	STOCKS NEW YORK STOCK	PER SI Range Sinc On basis of 10	8 Jan. 1.	PER SHARE Range for Previous Year 1928	
July 27.	July 29. July	y 30. July 31.	Aug. 1.	Aug. 2.	Week.	EXCHANGE Box	Lowest	Highest .	Lowest 3 per share	Highest
\$ per share 2454,251 10034,101 197,197 13212,13578 *7572,76 8538,86 *10774,109 4140,14012 6012,6012,6012,6012 8112,8112 2212,25 68,68,68 68,227 2294 *95,97 25518,25518 2581,812 *812 *812 *812 *813 *814 *814 *815 *815 *815 *815 *816 *817 *816 *817 *818 *818 *818 *818 *818 *818 *818	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share \$ 254 26234 100% 101 10612 199 13438 13658 *7512 76 \$ 8212 8412 109 109 1297 130 60 6012 78 83 *2214 24 80 84 7414 8112 22458 228 *75 97 25812 26534 7 7 1914 914 *88 3 1 1578 1612 1578 1578 1578 1578 1578 1578 1578 1578	2,600 4,000 700 9,900 1,600 2,000 1,900 1,5100 2,2,600 4,000 6,300 32,100 6,300 32,100 6,300 32,100 6,500 6,	Railroads Atch Topeka & Santa Fe. 100 Preferred. 100 Atlantic Coast Line RR. 100 Baltimore & Ohio 100 Bartimore & Ohio 100 Bartimore & Ohio 100 Bartimore & Ohio 100 Bargor & Aroostook 50 Preferred. 100 Bargor & Aroostook 50 Preferred 100 Bargor & Aroostook 50 Preferred 100 Bargor & Aroostook 100 Bargor & Aroostook 100 Bargor & Maine 100 Bargor & Maine 100 Bargor & Bargo	3 per shars 1951s Mar 26 99 May 16 169 Jan 2 1151s May 27 75 June 13 6412May 8 105 Apr 4 591s July 21 18 May 23 18 May 27 9434 July 24 195 May 27 9434 July 24 195 May 27 9434 July 24 195 May 27 28 May 27 29 July 91 612 July 92 28 May 23 38 June 11 2734May 28 23 June 11 2734May 28 46 July 94 46 July 94 47 July 94 48 May 20 49 June 26 49 June 26 40 June 26 4	\$ per share 26234 Aug 2 10378 Jan 7 20019 July 16 13858 July 25 8019 Mar 20 8814 July 25 11058 May 20 8814 July 25 8174 Feb 26 2072 Feb 1 4418 Jan 18 35 Mar 2 21012 Mar 14 27712 July 17 1944 Feb 4 2574 Feb 4 43 Feb 4 6074 Feb 4 4374 Feb 1 6375 Jan 31 43 July 20 43 July 20	1828 Mar 10212 Jan 15718 Oct 1038 June 104 Dec 538 Jan 1412 Jan 1412 Jan 1852 June 1952 June 1952 June 1952 June 1952 June 1952 June 1952 June 1952 June 1952 June 1953 Jan 77g Feb 58 Aug 91s Feb 2014 Feb 2014 Feb	
5812, 5972, 9312 9134 136 13412 13512 9132 1125 132 125 132 125 132 125 132 125 132 125 132 125 132 125 132 125 132 125 132 132 125 132 132 132 132 132 132 132 132 132 132	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28,900 400 13,100 600 700 150 200 10,200 13,400 3,800 100 71,100 3,300 21,200 5,200 1,000 5,200 1,000 5,200 5,200 1,000 5,200 1,000 5,200 1,000 1	Chicago & North Western 100 Preferred 100 Chicago Rock Isl & Pacific 100 7% preferred 100 6% preferred 100 6% preferred 100 Second preferred 100 Consol RR of Cuba pref 100 Delaware & Hudson 100 Delaware & Hudson 100 Delaware & Hudson 100 Delaware Lack & Western 100 Deny & RIO Gr West pref 100 Duluth So Shore & Atl 100 Preferred 100 Second preferred 100 Consol RR of Cuba pref 100 Deny & RIO Gr West pref 100 Deny & RIO Gr West pref 100 Creat Northern preferred 100 Pref certificates 100 Pref certificates 100 Preferred 100 Hayana Electric Ry No par Preferred 100 Hocking Valley 100 Hocking Valley 100 Hocking Valley 100	80\(\text{May}\) 28 134 Apr 24 115. May 27 1054 Mar 27 981\(\text{June}\) 20 101 May 28 68 July 3 64 Apr 22 51 May 29 182 Mar 26 120\(\text{June}\) 11 20\(\text{June}\) 11 20\(\text{June}\) 12 2\(\text{June}\) 11 4 June 11 4 June 11 4 June 11 65 Mar 27 67 Mar 26 56 Mar 27 101 May 28 100 May 15 32\(\text{May}\) 32\(\text{May}\) 32 May 27 901\(\text{June}\) 10 7 Feb 18	971, July 20 145 Feb 5 1427g July 16 10814 Jan 25 1027g Feb 5 135 July 20 800 Jan 26 721g Mar 5 705g Jan 2 226 July 20 16012 July 20 16012 July 20 1774 Feb 21 471 Feb 4 171 Feb	78 June 135 Dec 106 Feb 105 Dec 105 Aug 99 2 Dec 105 Aug 67 July 6912 Nov 6512 Dec 16314 Feb 2504 Dec 6502 Feb 3 Aug 438 June 4884 June 4884 June 4884 June 4914 June 9912 Feb 9018 Feb 9018 Feb 9018 Feb 901 Aug 7 Aug 7 Aug 51 Dec	944 May 150 May 1398 Nov 1112 May 165 May 126 May 126 May 127 May 128 Apr 129 Apr 150 Apr 151 May 100 May 1144 Nov 11144 Nov 1174 June 1781 Sept
505 505 505 451 451 451 451 451 451 451 451 451 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,900 1,100 3,400 	Hudson & Manattan 100 Preferred 100 Illinois Central 100 RR Sec Stock certificates 100 RR Sec Stock certificates 100 RR Sec Stock certificates 100 Interboro Rapid Tran v t c 100 Int Rys of Cent America 100 Certificates No par Preferred 100 Kansas City Southern 100 Preferred 100 Preferred 100 Centificates 100 Manhat Elev modified guar 100 Market St Ry prior pref 100 Minn St Paul & S S Marte 100 Preferred 100 Preferred 100 Leased lines 100 Mo-Kan-Texas RR No par Preferred 100 Missourl Pacific 100 Missourl Pacific 100	3412May 25 70 June 25 13212May 27 70 June 25 13212May 27 13312May 31 7253 July 26 198 July 30 43 Apr 1 4015June 13 78 Mar 26 6315 July 30 3774May 29 3112 Apr 8 20 May 28 2 May 22 35 May 31 6814 June 3 5653 July 8 4212 Mar 26 102 Apr 9 6212 Apr 4	1013 ₉ July 15	417g Feb	1591 ₄ May 64 May 543 ₄ May 61 ₂ May 522 ₃ Jan 873 ₄ May 711 ₂ Jan 58 Dec 109 Feb 761 ₄ Seps
143 143 143 443 443 4764 80 *221 225 232 234 155 159 1047 1047 *302 312 1223 1223 1223 1223 1223 1223 12	$ \begin{array}{c} *7634 & 80 \\ *7634 & 80 \\ 225 & 225 \\ 225 & 225 \\ 225 & 225 \\ 225 & 23312 & 226 \\ 153 & 15712 & 157 \\ *104 & 105 & 105 \\ 295 & 305 & 305 \\ 30958 & 1123 & 123 \\ 225 & 25 & 25 \\ *134 & 4 & *37 & 39 & *37 \\ 252 & 254 & 250 \\ *8512 & -8851 \\ 107 & 108 & 106 \\ 107 & 108 & 106 \\ 4071 & 9244 & 934 \\ *30 & 33 & *30 \\ 21964 & 1968 & *1906 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*78 80 *230 240 *18 *2 21 *23212 2361 *18 15814 15834 *14 10614 10614 *3 1019 *5 1138 11438 11438 *175 125 125 *2 5534 2614 *3 12 264 *3 12 264 *3 12 264 *3 12 264 *3 12 264 *3 12 264 *3 12 364 *3 12 364 *3 13 364 *1 *100 199 *3 4 97 97 *94 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	701 1600 86,500 4,300 1,000 1,000 3,000 8,400 200 3,000 8,400 30 13,700 80,200 1,700	Nash Chatt & St Louis	186 Jan 29 184May 28 17812 Mar 26 12818 Mar 26 100 May 28 27712 June 13 80% Jan 4 1148 Jan 3 2312 June 28 3 July 24 33 May 28 101 Jan 9 83 Feb 16 9512 May 27 7212 Mar 26 2512 June 4 148 Jan 3 96 Jan 5 92 Mar 15	38 Jan 25 245 July 20 163 July 23 1094 Jan 4 379 Jan 18 116 Aug 2 125 July 3 32 Feb 4 878 Feb 21 4812 Feb 4 263 July 16 874 May 14 11878 July 22 99 July 16 155 July 16 157 July 12 11488 July 22 97 Jan 8 14884 Jan 10	2 Feb 156 Feb 1214 Oct 104/2 Aug 168 Jan 548 June 112 Sept 24 Feb 514 Jan 32 June 175 June 175 June 8472 Oct 9284 Feb 9095 Feb 6172 June 25 Mar 12472 Feb 96 Oct 97 Nov	89 June 2044 May 512 Apr 19612 Nov 148 May 110 Jan 505 Apr 8282 Dec 117 May 39 May 13 May 13 May 18 Nov 19812 Nov 19812 Nov 19812 Nov 115 Nov 11614 May 1164 May 1164 May
122 1221 *46 491 *46 50 *68 70 *258 1291 *258	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ 120 12178 *46 4815 *46 49 *65 70 128 129 2 95 9516 *90 93 1314 147 *1714 20 14218 1437 *101 114 *170 170 14 14 *40 42 * 90	14,700 800 13,000 8,700 3,100 8,700 300 5,300 8,14,200 3,900 2,400 1,200 600 400	Reading	10112May 27 4114 Apr 22 4345May 21 6345May 21 10912May 20 82 May 27 87 June 1 12 June 1 12 June 1 13 May 27 13 June 1 15 May 21 15 May 21 15 May 21 17 July 2 18 May 21 19 July 2 10 July 3 July 1 10 July 2 10 July 3 July 2 10 July 3 Jul	47 July 17 71 June 19 133 July 15 9612 Feb 2 11542 Feb 4 94 Apr 26 214 Mar 5 5 150 July 22 6 99 Jan 6 14072 Jan 14 181 May 2 181 May 2 181 Jan 21 100 Jan 1 2 7612 July 21 100 Jan 1 2 7612 July 22 1 100 Jan 1	944 Feb 4112 Nov 44 Jan 50 Feb 109 Feb 109 Feb 89 ut 1158 Mai 1175 Feb 13912 Feb 13912 Feb 13912 Feb 13912 Feb 13912 Feb 13912 Feb 100 Jan 100	1192 May 7 46 Apy 7 597 May 7 77 Dec 1122 Mas 101 May 124 In No 124 In No 125 Jan 2 301 Jan 2 302 Jan 2 1314 May 1 1024 Jan 1 1591 Jan 1 1591 Jan 1 1591 Jan 1 1591 Jan 1 17 Feb 2 244 No 2 2242 No 2 2242 No

^{*} Bid and asked prices; no sales on this day, z Ex-dividend. y Ex-rights

	ND LOW SA	ALE PRIC	ES—PER SHA			Sales	PER CENT. Sales STOCKS OF NEW YORK STOCK			PER SHARE Range for Previous	
Saturday, July 27.	Monday, July 29.	Tuesday, July 30	July 31.	Aug. 1.	Friday, Aug. 2.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of Lowess	nce Jan. 1. 100-share lots Highest	Lowest	r Previous r 1928 Highest
\$ per share 7312 7412 *9014 9034 *8312 86 4412 4578 *45 49 *37 3778 64 64	\$ per share 72 7318 90 9014 *8312 86 4358 4518 *43 49 *35 3634 63 6378	\$ per share 72 73 90 93 *8312 86 *4478 46 *44 49 *3612 37 64 64	7178 7212 *90 9018 *8312 86 4434 4638 *44 48 *12 *3612 3634	*90 9014 *831 ₂ 86 445 ₈ 463 ₈ *44 49 *351 ₄ 361 ₉	721 ₈ 75 *90 901 ₄ *831 ₂ 86 451 ₂ 473 ₈ *44 49	Shares 6,500 400 15,100 500 1,600	Preferred A 10 Preferred B 10 Western Maryland 10 Second preferred 10 Western Pacific 10 Preferred 10	0 60 May 2 0 90 July 2 0 79 May 2 0 32½ Mar 2 0 38½May 2 0 32 May 2 0 56 May 2	7 81% Jan 1 10478 Jan 2 91 Jan 8 54 Feb 4 5312 Feb 4 178 Mar 8	51 Fet 881 ₂ Fet 87 Fet 31 ⁵ 4 Fet 331 ₂ Fet 281 ₄ Fet	102 May 9912 May 5484 May 5478 May
45 4578 *8312 8414 *115 12714 108 108 *575 625 89 89 31 31 32 33 50 50 112 158	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 50 83 ¹ ₂ 84 *116 128 *107 108 600 600 89 89 31 ³ ₄ 32 34 37 50 ¹ ₄ 53 1 ¹ ₂ 1	78 85 86 *116 128 108 108 12 610 62012 *8712 89 3038 3112 3612 37 78 51 51	87 87 *116 127 *106 109 621 62134 8834 8834 3014 3034 34 34 50 50	86 86 ¹⁸ *116 128 *106 109 620 620 *87 ¹⁴ 89 *30 ¹² 31 34 34 50 50	26,600 2,900 100 120 1,500 300 2,000 3,300 1,600	Industrial & Miscellaneous	381gMay 27 0 79 Apr 10	8558 Jan 7 15912 Jan 3 112 Jan 2 750 Apr 23 96 Jan 3 3578 Jan 15 10478May 1	76 Nov 90 June 109 Oct 195 Jan 93 Jan 3012 Dec 11 Jan	1025 ₈ July 142 Dec 1141 ₂ June 425 Dec 991 ₂ Mar 331 ₂ Dec 65 Sept
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 167 & 1697_8 \\ 40 & 403_4 \\ 47_8 & 51_8 \\ 53_4 & 61_4 \\ 183_4 & 187_8 \\ 475_8 & 50 \end{array}$	168 ¹ 8 172 39 ¹ 4 39 47 ⁸ 4 *6 6 18 ¹ 2 18 49 ¹ 2 50 *113 ¹ 2 118 112 ³ 4 113 303 312	721 ₂ 1771 ₈ 393 ₈ 40 78 47 ₈ 5 14 6 61 ₈ 181 ₄ 8 1501 ₈ 513 ₈ 181 ₄ 8 1131 ₂ 1131 ₂ 1141 ₂ 1141 ₂ 1141 ₂	*113 116 z11112 112	401 ₄ 403 ₄ 43 ₄ 478 6 6 181 ₂ 191 ₄ 50 521 ₄ *113 116 1127 ₈ 114	18,000 5,600 7,200 5,600 3,400 353,800 4 200	Air Reduction, Inc	7 9518 Apr 10 7 3714May 1 7 412May 31 8 412June 4 15 May 33 7 2758 Mar 26 0 9918 Apr 15 10038 May 14	478 Feb 20 18134 July 18 4878 May 13 1114 Jan 2 1014 Jan 8 25 Jan 3 5488 July 24 11834 July 15 118 July 15	284 Jan 59 June 712 Jure 1 Jan 2284 Dec	584 Ma, 9988 Dec
27434 278 558 558 2812 29 1134 1214 45 45 458 59 *1478 1512 *50 53 6112 63 5718 5778 *117 11978 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	122 122 275 279 *558 6 2734 28 1278 1278 4714 4 13912 14114 *58 59 12 1478 1612 5014 5012 60 6212 4 5612 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	310 323 121 122 274 ¹ 2 275 *5 ¹ 2 6 27 ¹ 8 28 12 ¹ 4 12 ¹ 4 48 48 141 143 *58 59 *15 ¹ 2 16 ¹ 2 *50 54 60 ¹ 8 62 ⁸ 4 57 ¹ 8 57 ⁸ 8	22,600 300 3,200 5,800 1,600 1,600 5,900 1,800 700 28,200	Allied Chemical & Dye. No pa Preferred 100 Allis-Chalmers Mfg 100 Allis-Chalmers Mfg 100 Amalgamated Leather No pa Amerada Corp No pa Amer Agricultural Chem 100 Preferred 100 Amer Bank Note 11 Preferred 50 American Beet Sugar No pa Preferred 100 Amer Bosch Magneto Napa	241 Jan 7 12014 Apr 8 10 12014 Apr 8 10 166 Mar 26 7 5 May 31 12212May 25 1018May 22 4058May 29 110 Mar 26 157 July 23 1412 July 16 46 Apr 24 4016 Feb 14	3464 July 8 125 Apr 27 28412 July 25 1118 Jan 14 4208 Jan 3 2388 Jan 15 7384 Jan 11 14878 July 16 6584 June 14 2012 Jan 16 6014 Feb 5	146 Feb 12012 June 11515 Feb 918 Oct 2718 Feb 1558 Feb 7434 Jan 60 Oct 1434 July 36 Feb 1558 Feb 1558 Feb	1275g May 200 Deco 1634 Apr 437g Nov 26 Nov 797g Nov 159 May 657g Jan 241g Aug 615g Sept 443g Nov
301 ₂ 31 1 84 84 1563 ₈ 159 *138 1381 ₂ 1017 ₈ 1021 ₄ 114 114 *84 851 ₂ *631 ₂ 64 451 ₈ 451 ₄ 33 33 901 ₂ 91 1281 ₂ 1311 ₂	30¹8 31¹4 82¹8 83 153 15778 138¹2 138¹2 99 102 112¹4 116 *84 85¹2 63 63¹2 45 45¹8 33⁵8 33¾4 88¹2 90¹2 124¹2 129¹2	295 ₈ 311 831 ₂ 86 1548 ₄ 1588	2 3034 3238 8 8512 88 2 138 138 4 10014 10134 *114 116 8 4 84 4 63 6638 4 46 4778 8 31 3258	10012 10234	31 3178 87 87 16384 16714 *138 13812 100 101 *114 116 *84 85 6358 65 4784 4884 *32 3218 92 9219	1,470 149,600 400 5,300 100 200 11,600 12,100 2,500 9,200	Am Brake Shoe & F	49 ⁸ 4 Jan 7 5 107 ⁸ 4 Feb 18 136 ¹ 2 July 8 92 May 27 114 June 25 7 70 ¹ 4 May 31 46 ⁸ 4 Mar 26 43 ¹ 2 May 16 23 ³ 4 May 31	12612 Mar 21 3434 June 11 104 June 12 169 July 12 142 Mar 28 10612 Jan 3 120 Jan 29 86 July 22 86 July 22 6634 July 25 55 May 20 4734 Feb 25 9312 July 24	120 Dec 105 ₈ Apr 401 ₄ Apr 701 ₂ Jan 1365 ₄ Jan 881 ₄ July 1105 ₈ Aug 71 Dec	2614 May 6572 May 11712 Nov 147 Ap 11112 Jan 13712 Mar 105 June
10512 10512 *94 9514 35 35 614 614 *34 36 75 75 4512 4578 *90 92 74 7614 *412 434 *128 129	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 2,000 22,800 500 48,500 800 280	Amer & For'n Power No part Preferred No part American Ide & Leather 100 Preferred Low Preferred Low Preferred Low Preferred No part Preferred Low Part Preferred No part Amer Internat Corp No part Amer Internat Corp No part Amer Internat Corp No part American Ideo No part Preferred	7 754 Jan 4 104 July 1 88 Apr 9 2448 Mar 26 6 July 30 304 Feb 6 64 June 3 38 Mar 26 894 May 23 5212 May 31 412 June 10 50 Aug 2	142 Aug 2 1081 ₂ Feb 14 103 Feb 21 42 Apr 19 10 Jan 2 42 June 3 855 ₈ Jan 24 481 ₂ July 15 96 Mar 6 795 ₈ July 20 87 ₈ Jan 10 75 Feb 21	81 Feb 814 Oct 31 Nov 59 Feb 28 Jan 90 Jan	110 May 100 Sept 155 Feb 678 Feb 86 Nov 468 Aug 9912 May 115 Oct 8512 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{117_{12}}_{177}$ $^{1193}_{180_{1}}$ $^{160_{3}}_{60_{3}}$ $^{621}_{60_{18}}$ 120 $^{121}_{66_{18}}$ 67	4 1171 ₂ 1171 ₂ 179 180 2 621 ₂ 637 ₈ *118 120 681 ₂ 681 ₂ 4 4 *225 ₈ 25 148 1538 ₈ 100 100 6 731 ₂ 731 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1,100 61,600 1,400 1,790 600 260 40,900 1,100 1,100 300	Preferred	113 Jan 3 147 ¹ 4June 3 50 May 27 1133 ₈ May 21 65 July 19 4 June 13 18 ¹ 2June 28 81 ¹ 3 Jan 8 98 ³ 8June 14 70 May 31 78 July 25	136 July 16 11978 Aug 2 192 July 18 8184 Feb 6 135 Feb 6 9814 Jan 7 1772 Jan 31 55 Jan 31 558 July 24 105 Feb 28 80 Feb 18 8484 Feb 16	10314 Oct 12912 June	115 Jan 134 Mar 183 ² 4 Dec 63 ² 4 Nov 1171 ₂ May 99 ³ 4 Nov 25 Feb 90 Jan 95 May 1071 ₄ Mcy 771 ₂ Nov
*64 ¹ 2 65 *32 ³ 4 33 *3 ¹ 2 4 *92 94 110 ³ 8 111 *133 ¹ 2 134 183 ¹ 4 183 ¹ 4 *1 101 ³ 4 102	40¹8 43 123 125¹8 65 65 33 33 3¹4 3⁵8 *93 94 108¹8 110⁵8 133¹2 134 *8 185 190 101¹2 101¹2 *	42 4214 124 12519 6518 6519 3312 3319 312 319 93 10119 10938 11184 13312 134 1351 190	4158 42 2 12158 12734 6512 6512 34 34 318 338 100 100 11058 11112 135 135 *185 190 *102 12103	331 ₂ 34 35 ₈ 35 ₈ 100 100 1113 ₈ 113 1341 ₂ 1341 ₂ 185 185 1021 ₂ 103	397 ₈ 417 ₈ 1223 ₄ 1273 ₈ 66 66 *323 ₄ 341 ₄ 35 ₈ 35 ₈ 100 100	4,400 4 33,700 4 1,300 4 1,900 4 1,250 4 04,500 4	Am Rad & Stand San'ry Ne par Amer Rallway Express 100 American Republics No par American Safety Rasor No par American Safety Rasor No par American Safety Rasor No par American Shipbuilding 100 Am Smelting & Refining 100 Preferred 100 Preferred 100	40 ¹ gMay 28 129 ⁷ g Jan 16 39 ⁷ g Aug 2 106 ¹ 2May 28 61 June 12 32 ¹ 2 July 9 3 ¹ g July 31 81 ¹ 2 June 13 93 ¹ 2 Jan 16 130 May 31 179 ¹ e June 5	54½ July 17 188 May 3 6484 Jan 2 13458 July 12 7484 Jan 31 4178 Mar 15 7 Feb 5 10214 July 11 12484 Mar 1 138 Jan 4 206 Feb 1 112 Jan 24	1101 ₂ Jan 511 ₄ Feb 56 Jan 275 ₈ Nov 31 ₂ Aug 80 Sept 169 Feb 131 Mar 141 Jan 100 Oct	8614 Nov 143 Dec 85 Apr 7472 Sept 45 May 618 May 119 Jan 1293 Dec 142 Apr 210 Dec 120 June
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1123_4 \ 1123_4 \\ *661_2 \ 68 \\ 831_2 \ 84 \\ 108 \ 108 \\ 42 \ 431_2 \\ *25 \ 26 \\ 2591_8 \ 265 \\ 176 \ 176 \\ 176 \ 1773_4 \\ 1153_4 \ 116 \\ 150 \ 157 \\ \end{array}$	$\begin{array}{c} 112 \\ 66^{1}8 \\ 66^{1}8 \\ 66^{1}8 \\ 83^{3}4 \\ 8108 \\ 1081 \\ 42^{7}8 \\ 43^{7}8 \\ 42^{7}8 \\ 43^{7}8 \\ 42^{7}8 \\ 178 \\ 178 \\ 178 \\ 178 \\ 178 \\ 178^{3} \\ 179^{3}4 \\ 115^{1}4 \\ 115^{1}4 \\ 115^{1}4 \\ 157 \\ 157 \\ 157 \\ 157 \\ 197^{1}2 \\ 107^{1$	27 27 2671 ₈ 280 179 1791 ₂ 1783 ₄ 1807 ₈ 1151 ₄ 116 150 157 * 1081 ₂ 1081 ₂ *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 A 4,300 A 4,300 A 400 A 47,600 A 7,000 A 14,000 400 200 A	mer Steel Foundries No par Preferred	65 June 21 711 ₂ Apr 5 1043 ₈ June 7 351 ₄ June 1 17 Jan 2 1931 ₄ Jan 8 160 Mar 26 1601 ₄ Mar 26	797g Feb 4 114 Mar 13 85 Apr 25 9484 Jan 25 111 Feb 1 60 Jan 2 327g Mar 25 291 Aug 2 18612 Jan 28 1881 Jar 28 12114 Jan 15 160 July 24 112 Apr 5	5018 June 109 June 55 Feb 100 Feb 46 Feb 1714 Dec 172 July 152 June 152 June 152 June 1154 Sept 10978 Aug	70% Jan 120 Feb 93½ Nov 110½ May 73% Sept 32 Jan 211 May 184% Dec 1842 Nov 126 Apr 142¼ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*9934 10018 *17 1712 4018 41 1312 1312 4112 4112 4112 24 2678 92 93 11214 11414 467 67 67 50 5184 510712 5014 5118	*9934 10078 1778 1818 4118 4214 1312 1312 *4112 4212 2248 2558 9478 9478 11334 11514 6612 6612 50 51 *105 10712 * 51 5112	100 100 18 1838 4114 4212 1312 1312 *4112 4234 2412 2938 92 93 11514 11714 67 6718	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 4,900 2,400 1,400 100 20,600 900 28,600 800 A 9,000	m wa was & El. No per 1st preferred. 100 m Writing Paper etfs. No per Preferred. 100 m Writing Paper etfs. No per Preferred eartifleate. 100 mer Zinc, Lead & Emelt. 25 Preferred. 25 Preferred Min. new\$0 naconda Copper Min. new\$0 naconda Wire & Cable No per nechor Cap. No per Preferred. No per	67 ¹ 4 Jan 8 97 Jan 3 16 ¹ 8 June 21 39 ¹ 9 June 28 9 May 28 39 ¹ 4 May 29 22 ¹ 8 July 16 99 May 20 62 ³ 4 June 13 43 June 26 102 ¹ 2 June 17	112 Apr b 14812 July 11 104 Jan 28 2778 Jan 3 5878 Jan 2 1618 July 18 46 Mar 2 4914 Mar 18 1114 Mar 19 140 Mar 22 8614 May 9 62% Feb 21 124 Mar 1	107 Nov 52 June 98 Oct 14 July 39 Aug 1012 June 63 Jar 40 June 48 Dec	115 Mar 7612 Nov 106 Apr 328 Nov 654 Nov 1912 Feb 534 Oct 57 Oct 11772 Oct
2958 2934 *8518 86 1034 11 6 618 73 73 73 2014 2014 22 22 * *5212 53 50 5058 *4412 45 5614 5714 *6312 65	29 2914 85 8512 1012 11 578 6 7278 73 21 21 21 22 4834 50 4412 4412 5918 6134 5318 5318	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3012 3238 8514 8514 11 1114 578 578 72034 21 2034 21 2012 22 5114 53 4934 5012 4412 4412 6134 6478 5412 5716	851 ₈ 851 ₂ 11 11 6 6 723 ₄ 73 *205 ₈ 21 221 22 51 511 511 ₂ 49 50 1 4441 ₂ 45 63 651 ₂ 56 581 ₂	17,400 A 11,100 A 13,000 A 7,500 A 200 A 3,100 A 1,800 A 200 A 3,100 A 1,20 A	ndes Copper Allning _No par recher, Dan'is, Mid'id _No par remour & Co (Del) pref100 remour of Illinois class & _25 Class B25 Class B25 Chome	443 ₈ May 28 29 May 28 85 July 29 10'12 July 29 55 ₈ May 29 71'4June 15 19 July 17 21 July 31 495 ₈ May 31 43 May 22 40'12May 31 32'8 Feb 16	682 Mar 1 4912 Mar 4 95 Jan 30 1816 Jan 2 1014 Jan 2 86 Jan 24 4072 Jan 2 30 Feb 5 5584 June 18 7034 Jan 10 4714 Apr 5 6774 June 25 6112 June 26	10614 Dec 3618 Nov 5514 Feb 8638 Jan 1114 Jan 653 Jan 718 Jan 3514 July 2814 Dec 4014 June 3712 Feb	56 Nov 11272 Nov 9712 June 2312 Seps 1312 May 9112 June 5134 Apr 4438 Mar 7512 Dec 5336 Seps
102 ¹ 4 102 ¹ 4 101 101 *16 16 ¹ 2 385 390	0078 101 *1 00 100 16 16 ** 8014 388 3	67 67 ³ 4 00 101 98 ¹ 2 98 ¹ 2 16 17 85 405	100 1001 ₂ 102 102 1 *16 161 ₂	665 ₈ 677 ₈ 99 1001 ₈ *1 00 100 16 165 ₈ 23 432 4	66 6718 6 02 103 00 101 16 16	0,600 A 2,200 A 170 200 A	Preferred 100 lantic Refining 25 lass Powder No par Preferred 100 lass Tack No par thurn Automobile No par	454 Feb 11 5312 Jan 29 90 Apr 15 9812 July 30 1018 Feb 25	61½June 26 77% July 8 115 Jan 2 106½ Jan 14 17% July 16 432 Aug 1	3718 Feb 38 Feb 50 Nov 63 Jar 102 July 814 Jan	5978 May 6514 Oct 6612 Dec 114 Dec 11012 May 1788 June

New York Stock Record—Confinued—Page 3 eceding.

For sales during the week of stoc	ks not r	ecorded here, see fourth page	,			
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, July 27. July 29. July 80. July 81. Aug. 1. Aug. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Siz	HARE nce Jan. 1. 100-share loss Héghest	Range for	H ARN Previous 1928 Highest
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	36,100 90 18,300	Indus. & Miscel, (Con.) Par Corn Products Refining 25 Preferred 100 Coty Inc. No par Crex Carpet, 100 Crosley Radio Corp. No par Crown Cork & Seal. No par	82 Mar 26 1395 ₅ July 6 51 Mar 26 225 ₈ Jan 10 83 July 15	144 ³ 4 Jan 19 82 ¹ 4 Jan 28 57 ⁵ 8 Apr 17 125 Feb 25		94 Nov 1464 Apr 897 Nov
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 400	Crown Cois a Seal. No par Crown Will Pap 1st pl.No par Crown Zellerbach. No par Crucible Steel of America 100 Preferred. 100 Cuba Co. No par Cuba Cane Sugar. No par Preferred. 100 Cuban-American Sugar. 100	4214 June 26 9458 July 22 1812 July 9 85 Mar 26 109 Jan 8 1112 May 37	101 ¹ 4 Jan 18 25 ³ 4 Jan 9 106 ⁵ 8 July 3 116 ³ 4 Feb 28 24 ¹ 2 Jan 3	20 Oct	2634 Nov 93 Feb 121 May 2872 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240 400 2,500 6,200	Preferred 100 Cuban Dom'can Sug No par Cudahy Packing 50 Curtiss Aer & Mot Co No par	6018 June 14 2 June 21 4918 May 27 13518 Mar 26	17 Jan 3 95 Jan 3 684 Jan 2 6778 Jan 15 17312 Feb 5	5318 Feb	2414 May 108 Feb 12 Jan 7814 Aug
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 300 20 3,300 2,300	Curtis Publishing Co. No par Preferred. No par Cushman's Sons. No par Preferred (7) 100 Cutler-Hammer Mig 10 Cuyamel Fruit. No par Daylson Chemical No par Debenham, Securities	117 Mar 28 1131 ₂ Mar 23 2071 ₄ Apr 17 120 June 19 581 ₈ Mar 26 63 Jan 3	129 Mar 16 12184May 25 325 July 25 130 Mar 22 10112 July 19 9814 Aug 2	14484 Jan 114 Jan 52 June 49 July	230 Oct 141 Sept 65½ Nov 63 Oct
*3338 34 3312 3312 *3388 34 *3358 34 34 34 34 3312 3312 118 118 118 1181 1182 120 11714 11714 1171 119 118 118 *320 33014 325 325 325 325 325 326 3304 335 33814 3703 380 385 4458 4512 4512 4512 4512 4512 4512 4512 4512	3,000 2,600	Deere & Co pref100 Detroit Edison100 Devoe & Raynolds A _ No par	116 Feb 26 224 Jan 2 4312June 13	6918 Jan 31 4678 Jan 24	34% Feb 36 Oct 1151 ₂ Feb 1661 ₂ Jan 40 Jan 108 Jan	68% Nov 4914 Apr 126% May 22414 Dec 61 Apr 120 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30,000 1,900 25,200 900	Dome Mines, Ltd	884 Mar 26 40 June 24 105 May 27 4784 July 8	11 ¹⁴ Aug 1 54 ¹⁴ July 1 126 ¹⁸ Feb 4 92 Jan 2 100 ⁷⁸ Mar 5 11 ¹² Mar 4	80 Mar 551 ₂ Jan 993 ₈ Oct 3 Aug	172 Nov 131 ₂ Jan 1201 ₈ Nov 995 ₈ Nov 1161 ₂ Mar 81 ₂ May
2014 2014 27 2719	30,200 1 150 7,700 1 30,300 1 3,100 1,300 1	Duquesne Light 1st pref 100 Durham Hoelery Mills B. 50 Eastman Kodak Co No par Preferred	168 May 27 12518 July 15 56 May 31 1552 Jan 22 113 July 31 2614 Aug 1	2077 ₃ July 11 128 Mar 9 76 ² 4 Feb 1 202 July 5 119 Apr 5 39 ² 8 Jan 10	163 Feb 1231 ₂ Aug 26 Jan	19414 July 134 Apr 6818 Nov 12112 May 43 Nov
160 163 15910 16210 16014 16234 16014 16234 16154 16214 161 1622	200 38,200 4,000 74,000 1,300	Bitingon Schild	9012 July 18	113 Jan 19 174 July 12 115 Apr 2 183 Mar 19 8414 July 23 10914 Feb 13	101% Aug 60 June 10812 Sept 8% Aug 28% Jan 105 Dec	1217g Nov 1361g Dec 1121g Dec 173g June 493g Dec 1101g Mar-
*110 122 *110 115 *110 115 *110 115 *101 115 *101 115 *101 115	7,600 1	Endicott-Johnson Corp50	1221 ₂ Jan 4 77 Mar 26 31 ₈ June 15 5 May 31 603 ₄ Aug 2 121 Feb 7 47 Mar 25	1401 ₂ June 28 927 ₈ Feb 4 61 ₂ Jan 9 221 ₂ Feb 7 837 ₈ Jan 4 1241 ₄ Feb 28 731 ₂ Aug 2	12014 Nov 69 Feb 6 une 514 Feb 7434 Dec 12114 Jan 33 Feb	12978 Apr 9113 Dec 9 Jan 1558 Dec 85 Apr 12758 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,500 I 5,000 I 10 I 1,600 F	Engineers Public Serv No par Preferred. No par Squitable Office Bldg No par Sureks Vacuum Clean. No par Syans Auto Loading 5 Suchange Buffet Corp No par Pairbanks Morse No par	90 Jan 12 314 Jan 4 441 ₂ Feb 1 50 July 27 221 ₄ Jan 15 403 ₅ May 28	119 Aug 2 41 May 1 54 Feb 28 73 ³ 4 Mar 15 27 ¹ 2 July 20 51 ³ 4 Jan 21	901 ₂ Dec 29% Oct 43 Dec 19% July 321 ₂ Jan	51 Nov 1021, Oct 33% July 79 Jan 34% Oct 54 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 F	100 100	64 July 31 961 ₂ May 23 681 ₈ Jan 3 971 ₂ June 11 215 May 22	1107s Jan 9 7258 Mar 21 1011s Mar 21 109 June 19 104 Feb 6 310 Feb 4	42 Jan 98 Jan 120 Apr	71 Dec 109 Apr 230 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,800 F 1,300 F	rederal Motor TruckNo par idel Phen Fire Ins N Y10 ifth Ave BusNo par illene's SonsNo par Preferred	1384June 20 9014 Mar 26 612 July 23 65 July 31	102 July 5 22% Feb 6 114 July 24 13% Mar 2 98% Feb 25 107 Jan 23 7712 Aug 2	91 ¹ 4 Jan 16 ⁵ 8 Aug 75 ¹ 4 June 11 ¹ 4 Jan	1021 ₂ Sept 257 ₂ May 1071 ₂ Dec 151 ₄ May 768 ₃ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 F 3,200 F 800 F	irst National Stores No par isk Rubber No par ietschmann Co No par ietschmann Co No par iorsheim Shoe el A No par Preferred 6% 100 iellansbee Bros No par oundation Co No par	712 July 30 6518 Apr 30 46 June 28 9714 Mar 18 5714 May 28 44 May 27	201s Jan 23 981s July 17 54 Jan 8 1021s Jan 18 755s July 10 695a Apr 30	878 Aug 65 June 4914 Nov 9818 Oct 5678 Dec 3688 Oct	174 Jan 893 Oct 561 Nov 100 Dec 691 Dec 571 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20,000 F 3,900 F 260 F 2,400 G 5,400 G 35,100 G	ox Film class A. No per recept Texas Co. No per ulier Co. pior pret. No per rapinet Snubber A. No per rapinet Motor. 5. seu Amer Tank Car. No per leneral Asphalt. 100	804 May 28 374 June 1 99 Mar 26 20 Mar 25	101 Jan 19 5478 Jan 25 10712May 7 3378 Feb 5 25 Jan 31 102 Jan 9 9112 July 24	15 Mar 74 June	1195 Sept 1091 Jan 1097 Apr 2812 Jan 178 Dec 101 Dec
61½ 61½ *60 61 *60 6178 6134 62½ 632 632 632 632 632	200	Preferred100	1041 ₂ Mar 26 551 ₂ May 23 371 ₂ Jan 9 81 Jan 8	136 July 16 6984June 8 61 Feb 28 12012 Feb 28 10712 Jan 21 74 Feb 25	1101g June 21 Feb 56 Feb	9478 Apr 14112 Apr 4188 Nov 8834 Nov 107 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59,200 G 10,150 94,400 G 100 60 600	Special 19 eneral Gas & Elec A Ne par	219 Mar 26 11 Jan 3 70 Jan 7 76 Jan 3 11112 July 18	396 Aug 2 11% Feb 4 1044 Aug 2 112 Apr 25	124 Feb 11 Sept 35 ¹ 4 Jan 37 Jan 121 Oct	75% Feb 22112 Dec 12 June 74 Nov 80 Nov 144 Apr 11812 Dec
201 201 201 201 2018 2018 2018 2018 2018	500 0	on Outdoor Adv. A Mo mon	675 June 1 91 July 12 664 July 23 122 May 28	8918 Jan 18 100 Jan 4 913 Mar 21	79 Dec 981s Dec 734 Dec 1231s Jan 49 Aug	1147a May 8412 Nov 10014 Dec 9014 Nav 12712 Apr 587a Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,000 G 8,600 G	imbel BrosNo par	93½ Mar 26 68 Apr 10 01 June 11 29¼ July 30 78 Aug 1	2238 Aug 2 8612 Feb 20 12938 Aug 2 4848 Jan 28 90 Jan 3	9718 June 3418 Mar 87 Mar	52% Jan 123% Jan 82 Jan 123% Oct 59% June 101 June
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,100 Go 400 1,500 Go	obel (Adolf)	38 Aug 2 5318 May 27 73 May 27 11 June 14 12 Feb 21	64½ July 19 06½ Apr 22 66 Feb 5 82 Jan 19 05¾ Jan 2 115½ Feb 25 54½ Mar 18	4212 Dec 71 Jan 681s June 10913 Feb	37 Dec 105 Sept 6212 Nov 14314 Dec 10914 Dec 11512 May
3914 40	2,600 G	otham Silk Hos new No par Preferred new 100 Preferred ex-warrants 100 puld Coupler A No par aham-Paige Motors No par	01 May 28 1 38 July 24 93 May 27 1 92 June 8 1 7 Feb 18 24 ¹ 2 Aug 2	047s Feb 28 60 Apr 11 0114 Jan 5 00 Jan 12 14 May 6 54 Jan 2	921s Mar 70 Dec 100 Dec 95 Dec 162 Feb	140 Dec 195 Des 193 Apr 120 Apr 12 May 125g Feb 1214 Sept
2634 2748 2634 27 2614 2744 26 2612 2534 28 27 2778 4712 48 4712 4712 47 4712 47 4712 47 4778 48 4814 28 27 2778 2814 5914 5914 5914 5914 5914 5914 5914 59	3,800 Gr 2,200	and Union CoNo par PreferredNo par	77% Jap 30 20% Mar 26	491s Jan 11 027s Mar 20 961z Mar 18 327s Jan 2 543s Jan 4 56 July 12	26 ¹ 2 June 39 ¹ 8 Feb 65 ¹ 4 June 26 ⁸ 4 July	56 Sept 93 Dec 9472 Oct 4178 Oct 6238 Oct
* Bid and asked prices; no sales on this day, x Ex-dividend					1	400

PER SHARE	For sales during the week of st					
On basis of 100-share lots Lowest Highest	Wednesday, Thursday,	Tuesday,	Monday, 1	Saturday,		
PER SHARE Range Stace Jan. 1. On basts of 100-share lots	PER SHARE	Tuesday, July 30. 5 per share 1 2958 30 3684 3678 11412 11612 170 173 4 *5212 6012 66818 72 10112 10214 22712 2778 22712 3458 3512 24712 2712 3458 3512 24712 2834 24712 210178 100 100 6214 6214 2258 23 *67 73 3112 3314 103 100 104 12 10612 105 105 *46 29 4158 4212 2034 2212 *474 74 424 4638 6978 6978 75 66 844 8578 40 41 3118 3134 *4184 193 424 4838 *85 87 425 23012 7712 7334 428 4378 *85 18812 428 4378 *85 18812 428 4378 *85 87 128 5912 225 23012 7712 7334 11918 122 *13812 140 8778 8912	Monday, July 29.	Saturday, July 27. \$ per share Saturday, July 27. \$ 1301 3013 378 811412 11612 8168 171 444 414 414 414 414 414 414 414 414		
00000000000000000000000000000000000000	R CENT. Sales Friday. Friday	PERR SHARE, NOT PER CENT. Sales Friday Thursday Thursday	PRICES	Monday		
STOCKS NEW YORK STOCK EXCHANGE Indus. & Miscel. (Con.) Par Grant (W T)		PERS HARE, NOT PE Vednesday, July 31.	Tuesday, July 30. Wednesday, July 30. Spershare Spershare			

^{*} Bid and asked prices: no sales on this day. \$ Ex-div. 75% in stock, s Ex-dividend. \$ Shillings. \$ Ex-tightes

1				ror sate	e durin	g the	week of a	tocks do	recorded here, see sixth page	e preceding.			
1	Saturday, July 27.	Monday, T July 29. J	uesday.	Wednesday	Thurs	sday,	Friday,	for the	NEW YORK STOCK	On basis of	nce Jan. 1. 100-share lots	Range for Year	Previous 1928
1. 1. 1. 1. 1. 1. 1. 1.	181 ₂ 19 *871 ₈ 961 *21 24	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 81_2 & 19 \\ 71_8 & 961_2 \\ 9 & 24 \end{array} $	19 201 *871 ₈ 961 *181 ₂ 24	4 191 ₂ 2 93	201 ₂ 93	181 ₂ 19 *871 ₂ 96	Hal 2 00	Mallison (H R) & Co No nor	19 Into 9	6 39% Jan 15 1 13512 Jan 18	\$ per share 16 Jan 8718 Jan	\$ per share 3812 Nov 110 Oct
19	*22 23 *245 ₈ 247 ₉ 283 ₄ 283	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 2 & 277_8 \\ 45_8 & 245_8 \\ 81_4 & 281_2 \end{array}$	23 23 24 ¹ 2 24 ¹ 28 ¹ 2 28 ¹	*35 *22 2 243 ₈ 2 281 ₄	$\begin{array}{c} 48 \\ 25 \\ 24^{3} \\ 28^{1} \\ 4 \end{array}$	*35 48 *22 25 2414 20	34 1.100	Manhattan Shirt		50 2 Jan 10 3838 Mar 9 3734 Jan 14	40 Nov 32 June 281 Sept	88 Jan 401 ₂ Jan 663 ₈ June
The color of the	768 ₄ 77 89 911	771 ₈ 771 ₂ *7 851 ₄ 891 ₂ 8	61 ₂ 783 ₄ 53 ₈ 897 ₈	771 ₂ 771 881 ₂ 907	*761 ₂ 895 ₈	78 933 ₄	771 ₄ 77 901 ₈ 92	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Marland Oll Expl. No par Marland Oll No par Marlin-Rockwell No par Marmon Motor Car No par	3318 May 3 6918 Mar 26 6634 Feb 18	1812 Apr 18 1 4718 Jan 3 3 8978 May 20 8 104 May 10	121 ₂ Feb 33 Feb 451 ₄ Mar 77 Dec	25½ Apr 49¾ Nov 83 Nov
57. 59. 59. 59. 59. 59. 59. 59. 59. 59. 59	60 601 *12214 126 9438 9618	$\begin{bmatrix} 57 & 60^{1}8 & 5 \\ *122^{1}4 & 126 & *12 \\ 88^{1}2 & 96^{3}8 & 8 \end{bmatrix}$	71 ₂ 597 ₈ 21 ₄ 94	*1221 ₄ 89 935	*122 891 ₄	$\begin{array}{c} 623_{8} \\ 125 \\ 92 \end{array}$	$\begin{array}{ccc} 60^{1}4 & 61 \\ *122 & 125 \\ 87^{1}4 & 92 \end{array}$	11,600	Mathieson Alkali WorksNo par	4214May 28	18 Jan 2 8 218 Feb 27 8 125 Jan 2 1 10812 Jan 10	1218 Mar 11784 June 115 Jan 75 July	2558 June 190 Dec 130 Apr
The color of the	*82 841 ₄ 971 ₄ 971 ₄	41 41 41 *82 86 8 *94 ¹ 4 97 9	234 461 ₂ 41 ₂ 841 ₂ 7 973 ₄	*83 85 *94 ¹ 4 96	455 ₈ *83 *95	47 84 96	46 47 84 85 97 97	500	Prior preferredNo par	80 Apr 26	4914 July 31 90 s Jan 10	891 ₂ Dec	3012 Nov 52 May 101 May
51. 61. 65. 67. 67. 69. 69. 60. 70. 71. 67. 70. 70. 70. 70. 70. 70. 70. 70. 70. 7	*98 101 *105 11018 *4212 43	*98 101 *98 *105 11018 *10. *4212 43 4	8 101 5 108 3 43	*98 100 *105 108 43 43	*98 *1061 ₂ *421 ₂	100 108 43	98 98 *106 103 43 43	400	Class B	9718June 18 107 June 11 4034 July	115 ¹ 2 Feb 6 120 Feb 7 48 Feb 14	801 ₂ Mar 109 Feb	10978 Nov 11984 Nov 11812 Nov
1.	68 68 5114 5114 *6034 61 6214 6214	685s 69 69 5058 5112 50 5984 6078 51 *63 6478 66	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	70 7118 50 5138 5878 60 6478 6478	701 ₈ 471 ₂ 581 ₄	703 ₄ 501 ₂ 597 ₈	70 70 50 51 591 ₈ 59	3,400	McKesson & Robbins No par	6212 Mar 26 4712 Aug 1 55 Mar 26	82 Jan 31 59 Mar 4 63 July 19	6212 June 4518 Nov 54 Nov	281g Mar 7838 Nov 5034 Dec 6338 Nov
25. 28. 28. 28. 28. 29. 29. 37. 38. 39. 39. 39. 39. 39. 39. 39. 39. 39. 39	*245 ₈ 25 391 ₄ 405 ₈ *421 ₄ 43	245 ₈ 247 ₈ *24 381 ₄ 40 31 421 ₈ 423 ₄ 42	45 ₈ 25 31 ₈ 39 21 ₂ 433 ₈	*241 ₂ 25 388 ₄ 413 ₈ 431 ₂ 443 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 291_8 \\ 241_2 \\ 393_4 \\ 453_8 \end{array}$	28 29 241 ₂ 24 381 ₈ 39	12 800 14,100	Metro-Goldwyn Pictures pf_27 Mexican Seaboard OilNo par	20 Mar 26 24 Jan 10 3614May 31	3478 Jan 4 27 Feb 25 6938 Jan 3	25 ¹ 4 July 24 ¹ 2 Dec 4 ⁵ 8 Jan	41 Sept 2718 May 73 Dec
16. 1	327 ₈ 33 31 ₄ 33 ₈ *21 ₄ 23 ₈	32 ¹ 8 32 ⁷ 8 3: 3 ¹ 8 3 ¹ 2 2 ¹ 4 2 ³ 4	21 ₂ 33 31 ₂ 41 ₂ 23 ₄ 33 ₈	321 ₂ 331 ₈ 41 ₄ 41 ₅ 33 ₈ 35 ₈	$ \begin{array}{c c} 331_{2} \\ 35_{8} \\ 23_{4} \end{array} $	$ \begin{array}{r} 114 \\ 333_{4} \\ 41_{8} \\ 31_{2} \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{1_{8}}$ 4,400 $^{1_{2}}$ 16,200 $^{7_{8}}$ 55,800 1 21,900	Michigan Steel No par Mid-Cont Petrol No par Middle States Oll Corp 10 Certificates 10	85 June 3 30 ¹ 2 Feb 16 3 ¹ 8 July 29 2 ¹ 4 June 4	12278 July 22 3978 Jan 3 518 Jan 5 358 July 31	251g Feb 28g Jan	441 ₂ Nov 78 Mar
7	$ \begin{array}{rrr} 161_4 & 161_2 \\ 69 & 69 \\ 1221_8 & 124 \\ 35_8 & 4 \end{array} $	16 16 16 68 68 ³ 4 67 121 123 ³ 4 y105	51 ₄ 153 ₄ 73 ₄ 68 51 ₂ 1093 ₄	14 15 67 ¹ 4 68 110 ¹ 4 114	1418 6634 1131 ₂	$ \begin{array}{c} 145_8 \\ 671_2 \\ 1191_4 \end{array} $	131_2 14 661_2 67 1173_4 12	$\begin{bmatrix} 4 & 2,000 \\ 4 & 3,200 \\ 4,600 \\ 68 & 4,7,700 \end{bmatrix}$	Miller Rubber	225 Feb 15 13 ¹ 2 Aug 2 60 ¹ 2May 27 99 May 31	30334 July 16 2878 Mar 20 8014 Mar 1 15678 Jan 2	193 June 181 ₂ Aug 391 ₈ Aug 1151 ₄ Dec	295 Nov
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	78 78 3 3 *51 52	*77 771 ₂ 76	3	76 761 ₂ 3 31 ₈ 52 54	765 ₈ 3 513 ₄	773 ₈ 31 ₈ 521 ₂	77 77 31 ₈ 3 51 51	1,200 11,700 6,800	Morrell (J) & CoNo par Mother Lode Coalition No par Motion Picture No par	7218 June 22 3 Feb 8 1212 Jan 8	8034 July 9 612 Mar 4 6038 June 21	238 Aug	418 May 1478 Dec
SPA 951 951 951 951 951 951 951 951 951 951	501 ₂ 515 ₈ *421 ₂ 463 ₄ * 84	51 521 ₂ 51 *421 ₂ 467 ₈ *42 * 84 *	128 1 ₄ 523 ₈ 7 ₈ 46 - 84	$\begin{array}{cccc} 125 & 125 \\ 51^{1}4 & 54^{1}4 \\ 44 & 45^{7}8 \end{array}$	124 525 ₈	$\begin{array}{c c} 1251_4 \\ 551_8 \\ 451_2 \end{array}$	124 124 5234 53 *43 44	1,300 4 45,600	Motor Products Corp. No par Motor Wheel No par	961 ₂ June 4 39 Mar 26 421 ₄ June 14	206 Mar 1 5518 Aug 1 8178 Jan 4	2512 Jan 6914 June	21884 Oct 5114 Oct 9514 Oct
150 150	881 ₂ 91 835 ₈ 843 ₄ 371 ₄ 371 ₂	881 ₄ 897 ₈ 88 831 ₄ 843 ₈ 83 371 ₄ 371 ₂ 37	897 ₈ 1 ₈ 85 1 ₄ 393 ₈	88 891 ₂ 845 ₈ 863 ₈ 385 ₈ 393 ₈	88 841 ₈ 381 ₈	58 8934 8478 3878	57 57 881 ₂ 89 841 ₄ 87	4 24,000	Nash Motors Co No par	5018 Apr 6 62 Mar 26 8118 June 11	6134May 4 10078June 17 118/8 Jan 25	46% Mar 2112 Feb 80% Feb	6212 May 13414 Oct 112 Nov
251 200 311 25 30 30 30 30 30 40 31 31 31 30 30 30 30 30 30 30 30 30 30 30 30 30	43 ¹ 8 44 *100 ¹ 8 110 198 198 ¹ 2 *141 ¹ 2 142 ⁸ 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 ₈ 44 110 1 ₄ 198	$\begin{array}{ccc} 425_8 & 433_4 \\ 103 & 103 \\ 198 & 198 \end{array}$	$^{425_8}_{*1001_8}$ $^{1}_{1971_4}$ $^{2}_{2}$	443 ₄ 110 2007 ₈	42^{3}_{8} $43^{3}_{437_{8}}$ 44^{3}_{103} 104 197^{3}_{4} 207	4 43,300	Nat Air TransportNo par Nat Bellas HessNo par Preferred 100	35 July 2 42 s July 15 102 July 15	4814May 24 71 Mar 1 118 Jan 3	9014 Jan	1181 ₂ Dec
105 106 106	763 ₈ 771 ₂ 281 ₂ 30 931 ₄ 931 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 ₈ 127 1 ₈ 785 ₈ 337 ₈	$\begin{array}{cccc} 125^{3}8 & 127^{3}8 \\ 77^{3}4 & 78^{3}4 \\ 30 & 32 \end{array}$	1251 ₄ 1 78 31	791 ₂ 31	1251 ₂ 1301 79 863 31 31	8 68,200	Nat Dairy ProdNo par Nat Department Stores No par	96 Jan 8 6218May 22 2818 Jan 4	144 Jan 26 14834 Mar 20 85 July 11	4714 Jan 2178 Jan	150 Apr 104% Dec 324 Oct
1834 1834 1834 1834 1834 1834 1835 1834 1835 1835 1834 1835 1835 1835 1835 1835 1835 1835 1835	109 109 485 ₈ 485 ₈ 1451 ₂ 1451 ₉	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_2 & 51 \\ 1_4 & 1091_2 \\ 1_2 & 52 \end{bmatrix}$	$\begin{array}{cccc} 50^{1}4 & 51^{3}8 \\ 109^{1}2 & 109^{1}2 \\ *49 & 52 \end{array}$	1091 ₂ 1 *49	50 ⁷ 8 109 ¹ 2 52	$\begin{array}{c} 49 & 50 \\ 1091_2 & 1091 \\ 485_8 & 491 \end{array}$	9,900 2 9,500 4 2,300	Preferred temp ctfsNo par Nat Enam & Stamping100	33 Mar 26 671 ₂ Feb 7 43 May 29	58 June 17 10912 July 25 6214 Jan 9	29¼ June 51¼ June	581 ₂ Jan 713 ₈ Jan
1291 1291 1292 1292 1293 1294 1295 1295 1294 1295	1381 ₄ 1381 ₄ *117 1171 ₂ 641 ₈ 655 ₈ 61 ₉ 61 ₉	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 1381 ₄ 117 18 658 ₄ 6	$^{1381}_{417}$ $^{141}_{1171}$ $^{1171}_{2}$ $^{651}_{2}$ $^{671}_{4}$	1381 ₄ 1 *117 1 651 ₂ 51 ₈	$\begin{array}{c} 1381_{4} \\ 1171_{2} \\ 673_{8} \end{array}$	1381 ₄ 1381 117 117 655 ₈ 665	4 480 60 8 220,000	Preferred A	13814June 12 117 July 24 4214 Mar 26	1411 ₂ Feb 1 1235 ₄ Apr 24 673 ₈ Aug 1	139 Jan 1121 ₂ Mar 217 ₈ Jan	14714 May 122 July 4658 Dec
94 65, 66, 676 68, 677 72!, 72!, 74!, 72 72!, 74!, 72 72!, 74!, 72 72!, 74!, 72 72!, 74!, 72 72!, 74!, 74!, 75 72 72!, 74!, 75 72!, 75!, 75!, 75!, 75!, 75!, 75!, 75!, 75	1251_4 1251_4 *110 114 *71 711 ₂	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	125 1101 ₂ 718 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	124 1 1091 ₂ 1 *70	124 1091 ₂ 71	14 14 125 126 10912 111 6814 70	900 1,100 700 3,400	Preferred	1238 July 31 11134 Mar 26 101 June 14 64 May 31	41 Jan 29 144 Jan 2 155 Feb 1	36 Dec 84 ¹ 4 June 138 ⁸ 4 Dec	9812 Jan 146 Dec 150 Nov
1769 1858 1761 1858 1761 1858 1762 1761 1761 1762 1811 1811 1762 1811 181	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 721 ₄ 1001 ₄ 1 ₂ 441 ₂ 1 ₂ 52	721 ₄ 741 ₂ 100 1001 ₂ 443 ₉ 441 ₉	72 101 1	721 ₂ 1023 ₄ 441 ₂	471 ₂ 483 711 ₄ 721 1031 ₂ 104 44 441	8 75,200 4 9,800 1 900	Newton Steel No par	39% Jan 16 43 Mar 28 93 May 29 4112 Mar 25	6278 Mar 21 76 July 1 113 July 15 4984 Mar 4	17% Jan 39% Oct	42% Dec
***Solution** **Solution** *Solution**	1101 ₂ 111 1753 ₈ 1825 ₈	99 101 *110 ¹ 4 1117 ₈ *110 176 ¹ 2 182 175	1011 ₂ 1 ₄ 1117 ₈ 7 ₈ 1791 ₂	*99 1011 ₂ 1101 ₄ 1103 ₈ 176 1781 ₂	*84 1011 ₂ 1 *1101 ₄ 1 1755 ₈ 1	88 1011 ₂ 1111 ₄ 81	*84 88 *1011 ₂ 102	100 90 120 115 800	Preferred 100 N Y Steam pref (6) No par 1st preferred (7) No par North American Co. No par	8234 July 29 96 June 17 1104 June 17	90 Apr 10 103 Jan 10 11478 Feb 19	85 Sept 9812 Oct 102 Jan	95 Jan 1051 ₂ May
Section Sect	531 ₂ 54 *47 49	541 ₂ 545 ₈ 54 *46 49 *46	34 1018 ₄ 12 545 ₈ 47	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*521 ₄ 1011 ₂ 1 541 ₂ *46	011 ₂ 541 ₂ 47	1015 ₈ 1015 *541 ₂ 551 *46 47	2,600 8 600 1,200	No Amer Edison pref_No par North German Lloyd	5114June 18 9978 Mar 27 4818May 28	54 ¹ 4 Jan 9 103 ⁸ 4 Jan 15 64 ¹ 4 Jan 12	51 Sept 9984 Oct 6384 June	55% May 105% Feb 6912 Nov
93 93's 93's 93's 93's 93's 93's 93's 93	*5 6 18 18 97 97	5 5 85 85 18 ¹ 8 19 183 *95 96 ³ 4 96	7 8 1838 4 9634	*5 7 18 ¹ 8 18 ¹ 8 97 ¹ 2 97 ¹ 2	*5 18 ¹ 8 *96	7 181 ₈ 971 ₉	*5 7 18 18 *96 971	100	Norwalk Tire & Rubber 10 Nunnally Co (The) No par Oil Well Supply	214 July 26 5 July 29 1784 June 18	8 Feb 8 32 Jan 3	212 Mar 684 Dec 2014 June	712 Sept 13 May 41 Jap
**Triangle 1.5 **Tria	53 54 93 937 ₈ 78 ₄ 8 * 85	5318 5478 54 9318 9378 93 734 734 73 * 85 *-	4 541 ₂ 8 937 ₈ 8 81 ₀	531 ₂ 537 ₈ 931 ₈ 933 ₄	53 931 ₈ 8	537 ₈ 931 ₂ 8	4184 438 53 537 ₆ 931 ₄ 94 78 ₄ 77 ₆	2,300 2,200	Preferred ANo par Omnibus CorpNo par	3418May 31 4918May 31 90 June 15 712 Feb 21	64 ¹ 2 Apr 25 69 ³ 8 Apr 25 99 ¹ 2May 2 10 ⁷ 8 Feb 28	7½ Dec	
3114 314 315 32 31 301 3012 302 28 315 119 pacific Mills	*380 390 *12184 126	*75 85 *	390 *	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*683 ₄ *80 375 3 *122 1	74 82 75 24	*72 731; *80 82 378 378			70 July 10 60 Apr 12 276 Jan 7	9584 Jan 2 405 July 2	6754 Aug 75 May 14718 Feb	9938 June 8812 Jan 104 Nov 28512 Dec
2081g 2082g 1083g 136g 136g 136g 136g 136g 136g 136g 13	75 ¹ 2 76 ¹ 2 69 ¹ 2 71 ¹ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 1001_8 & * \\ 4 & 751_2 \\ 705_8 & \end{array}$	100 10018 *7514 7512 70 7238	*100 10 761 ₂ 68	49^{1}_{8} 00^{1}_{8} 76^{1}_{2} 72^{3}_{8}	471 ₂ 485 ₆ 100 100 *75 751 ₄ 693 ₄ 71	18,900 200 1,200 40,400	Otis Steel	96¼ July 12 75 July 23	108 Feb 20 84 May 18	1012 Jan 8212 Jan	40'z Nov 103 Nov
1289g 12994 1281 1281 1318g 13018 132 1294 1304 130 130	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	31 1 205 4 135 *:	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*28 1 200 20	311 ₂ 1 01	*28 *1 118 205 2128	4,900	Pacific Telen & Teleg 100	70 Jan 7 2712June 3 1 Mar 6	11784 Aug 1 37 Apr 17	69 Dec 25 Oct 1 Sept 145 June	85% June 3512 Nov 214 Apr
	591 ₂ 601 ₂ 1 595 ₈ 601 ₄ *133 ₄ 145 ₈	59 ¹ 8 60 59 ³ 59 ¹ 8 60 59 ⁵ *13 ³ 4 14 ⁵ 8 13 ⁷	4 60 ¹ 8 8 60 ¹ 2 8 13 ⁷ 8	130 ¹ 8 132 60 ¹ 8 60 ³ 4 60 ¹ 8 60 ⁷ 8	1293 ₄ 13 60 6	30 ³ 4 61 ⁵ 8	130 1327 ₈ 61 611 ₄ 61 613 ₈	10,100	Pan-Amer Petr & Trans50	11612 Mar 26 4014 Feb 18 4012 Feb 10	15384May 15 63 May 4	114 Oct 5614 Feb 3814 Feb	163 Dec 5512 Nov
68 69 68 69 68 69 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 61 61 61 61 61 61 61 61 61 61 61 61	81 ₂ 81 ₂ * 591 ₂ 631 ₈ 641 ₈ *527 ₈ 55	* 818 838 81 * 5912 * 63 65 645 527e 527e * 528	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	81 ₈ 81 ₈ 591 ₂ 663 ₈ 68 523 ₄ 53	81 ₈ 67 6 521 ₂ 5	81 ₈ 591 ₈ *	81 ₈ 81 ₈ 591 ₂ 68 697 ₈ *521 ₂ 53	202,000	Panhandle Prod & refNo par Preferred100 Paramount Fam Lasky_No par Park & Tilford No par	1354June 27 818 July 29 4712 Feb 25 5512 Jan 2	1712 Jan 3 1514 Jan 3 76 Jan 16 7138 May 13	15½ July 11½ Feb 70 Feb 47¼ Oct	28% Apr 21% May 106% May 56% Dec
5712 5812 5656 57 5658 5778 5618 5618 5778 5618 5618 5778 5618 5618 5778 5618 5618 5778 5618 5618 5778 5618 5618 5778 5618 5618 5778 5618 5618 5778 5618 5618 5778 5618 5618 5778 5618 5618 5618 5618 5618 5618 5618 561	8 8 ¹ 4 *17 ¹ 2 18 40 ¹ 2 40 ³ 4	7'8 8'4 75 17'2 1734 171 40 40'2 393 12'8 12'8 123	8 8 8 18 4 40	19 201 ₂ 40 405 ₈	6 81 ₈ 193 ₄ 1 40 4	61 ₈ 83 ₄ 193 ₄	81 ₄ 9 191 ₈ 201 ₂ 401 ₈ 403 ₄	22,900 17,100 6,000	Park Utah C M1 Pathe ExchangeNo par Class ANo par	5% Aug 2 7½ Mar 26 13½ Mar 26	137 ₈ Feb 28 147 ₈ Jan 9 30 Jan 9	9 Aug 2 Feb 812 Feb	98 Nov 1412 Jan 15 Nov 34 Aug
*60 70 70 70 70 70 70 70 70 70 70 70 70 70	5712 5812 *107 10834 *8 812 1318 1312	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 5758 \\ 10834 \\ 812 \\ 1312 \end{array} $	56 ¹ 8 57 ¹ 2 107 108 ³ 4 *8 8 ¹ 2 13 13 ¹ 2	*8 13 13	577 ₈ 081 ₄ 81 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,500	Peerless Motor Car50 Penick & FordNo par Preferred100	1118 June 26 38 Jan 2 100 Apr 2 512 May 27	22½ Jan 11 60¾ July 8 110 Jan 9 12 Jan 20	1418 Sept 2288 Jan 103 Oct 8 Aug	2578 M33 4112 Oct 115 Mar 1412 Jan
*4912 50 *4912 50 *4912 50 *4912 50 *4512 50 *4512 50 *45	*60 70 320 320 *32 33 ¹ 4	70^{1}_{2} 70^{1}_{2} 319^{1}_{4} 325 325 $*30$ 59 59^{3}_{4} 59	681 ₂ * 3621 ₂ 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*61 6 384 38 *32 3 591 ₂ 6	371 ₂ 381 ₄ 33 313 ₈	601 ₂ 67 3881 ₂ 4001 ₄ 321 ₄ 321 ₄ 601 ₈ 611.		Preferred 100 People's G L & C (Chie) 100 Pet Milk No par Phelos-Dodge Corp 25	1154 July 1 5478 July 16 208 Jan 11 31 July 13	27 Jan 5 94 Jan 22 400 ¹ 4 Aug 2 45 ¹ 2 Jan 3	1484 July 75 Sept 15184 Jan	31 May 9658 Apr 217 Nov
	*491 ₂ 50 *527 ₈ 535 ₈	*49 ¹ 2 50 *49 ¹ 2 53 53 ⁵ 8 53 ¹ 2	50 *	451 ₂ 50 531 ₂ 531 ₂	220 22 *45 5 531 ₂ 5	0 2 4	45 50 531 ₂ 533 ₄	90011	niiadeiphia Co (Pittab)ou	15712 Apr 17 4812 Jan 15	228 Aug 2 51 May 20	4512 Mar	49 Aug

^{*} Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights

Saturday, July 27.	Monday,	Tuesday,	S—PER SHA	RE, NOT P	ER CENT.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER S Range Sin On basis of 1		PER S. Range for Year	Previous
\$ per share 27 27 *4514 46 3618 3618 *10512 110 *4634 47 1918 1958	July 29. \$ per share 27 27 46 48 35 36 1061 ₂ 1061 ₂ *463 ₄ 47 191 ₈ 191 ₂ *73. *71.	4634 4634 191e 191e	*46 4778 3578 3638 10512 10512 *4634 47 1918 1958	*4684 47 1914 1958	*4634 47 19 1938	2,300 1,200 6,600 40 100 25,300	The Fair No par Preferred 7% 100 Thompson (J R) Co 25 Tidewater Assoc Oll No par	1712 Feb 8	### ##################################	\$ per share 22 Jan 45 Oct 34 Jan 10412 Jan 5614 June 1434 Feb	
8738 8738 *3312 35 9018 9018 23 23 99 100 1358 14 1658 17 *10 1112	*8738 8712 3312 3312 9018 9018 2234 2338 9734 101 1314 14 1658 17 *10 1114 *10 1112	34 34 9034 9034 2234 2412 9814 10012 1314 1334 1618 1678 *10 1114 *10 1114	$ \begin{vmatrix} *34 & 35 \\ *911_2 & 92 \\ 241_8 & 243_8 \\ 991_4 & 1003_4 \\ 133_8 & 135_8 \\ 161_4 & 161_2 \\ *10 & 111_2 \end{vmatrix} $	88¾ 90 *3312 35 9178 9178 23 24 10012 10358 13¾ 1378 16 1612 *10 1578 *10 13	893 ₈ 907 ₈ *34 35 92 93 23 231 ₂ 101 1031 ₈ 13 137 ₈ 16 161 ₂ 81 ₄ 81 ₄ 81 ₄ 81 ₄	6,000 300 700 5,900 9,700	Preferred	84 June 18 2718 Feb 1 90 July 26 2258 June 13 7312 Feb 16 13 Aug 2 16 Aug 1 814 Aug 2 814 Aug 2	90% Aug 2 40 June 7 97½ Jan 17 31 May 3 150 Jan 3 22½ Mar 18 225 Mar 18 18 Feb 13 20 Mar 28	8178 Mar 1958 Mar 8634 July 11258 Mar	9184 Dec 4112 Dec 10018 Dec 154 Nov
*8 111 ₂ 111 ₈ 111 ₂ 501 ₄ 501 ₄ 55 55 *21 211 ₂ 51 51	*818 1112 11 1112 *4812 4912 5438 5478 *21 2112 52 52	111 ₈ 111 ₄ *481 ₂ 491 ₂ 54 547 ₈	*4812 4912	*818 1678 1114 1112 *4812 4912 55 55 21 21	81 ₄ 85 ₈ 113 ₈ 115 ₈ *481 ₂ 491 ₂ 551 ₂ 557 ₈ *203 ₄ 215 ₈	99,200 100 3,860	Dividend certificates C Transc't'l Oil tem cti_No par Transue & Williams St'l No par Trico Products CorpNo par Truax Truer CoalNo par	814 Aug 2 9 Feb 26 41 Feb 28 3834 Feb 18 1958June 4	1912 Jan 15 1414 May 8 5338 Apr 18 63 July 3 3178 Jan 23	19 Aug 19 Dec 634 June 4414 Dec 3258 June	24 June 23 Aug 141 ₅ Nov 591 ₂ Feb 447 ₈ Sept
1533 ₄ 155 *125 41 421 ₄ 1137 ₈ 1161 ₂ *461 ₂ 463 ₄ *145 1481 ₄ 1281 ₈ 130 *86 88	$\begin{array}{c} 1521_2 \ 1555_8 \\ *125 \\ 371_2 \ 415_8 \\ 1128_4 \ 116 \\ 463_8 \ 465_8 \\ 1441_2 \ 146 \\ 1261_2 \ 1297_8 \\ 86 \ 861_4 \end{array}$	153 155 *125 126	$\begin{array}{c} 1541_2 \ 158 \\ *125 \ 126 \\ 387_8 \ 395_8 \\ 1151_4 \ 1223_4 \\ 47 \ ^*48 \\ 148 \ 148 \\ 1297_8 \ 1351_2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	51^{12} 51^{12} 156^{78} *125 126 36 39^{38} 121 123^{38} 47 47^{12} *144 148 134^{34} 138^{38}	25,000 25,000 15,000 89,900 8,800 400 86,500	Truscon Steel 10 Under Elliott Fisher Co No par Preferred 100 Union Bag & Paper Corp 100 Union Carbi&Carb No par Union Oil California 25 Union Tank Car 100 United Aircraft & Tran No par	4434 Mar 26 91 Jan 7 125 Jan 5 24 June 1 7514May 22 46 Feb 20 12178 Jan 15 7838 Apr 11	6158 Jan 3 16514 July 8 125 Jan 5 43 Jan 14 128 July 8 5412 Apr 18 152 July 5 162 May 1	5514 Nov 63 June 119 Mar 30 Dec 4284 Feb 110 Oct	637s Dec 937s Dec 126 Apr 4934 Feb 58 Nov 1281s May
49 ¹ 8 49 ¹ 8 *130 14 14 ¹ 4 *83 85 68 69 ¹ 8 49 ¹ 2 49 ³ 4 38 ³ 4 38 ³ 4	*130	48 ¹ 8 48 ³ 4 *130	*130 1378 *8212 8518 6738 6858 4834 4912 3618 3618	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 891 ₂ 50 511 ₂ *130 13 ³ 4 14 *80 82 ⁵ 8	1,400 8,300 4,100 200 217,500 11,800	Preferred	68 ¹ 8 Apr 11 41 May 31 114 ¹ 2June 11 13 ⁵ 8 July 3 80 July 26 58 ³ 4May 27 45 May 13 30 June 3	109 ¹ 2May 1 53 ¹ 2 Jan 14 126 Jan 24 27 ¹ 2 Jan 11 104 Jan 2 75 ¹ 2May 11 49 ⁷ 8 July 29 81 ¹ 8 Feb 6	3412 Apr 11214 Mar 2278 Aug 10378 Dec	57 Oct 185 Oct 3458 Feb 11418 Apr
1171 ₂ 118 *131 ₄ 14 *76 761 ₂ *68 74 111 ₈ 111 ₄ *83 85 297 ₈ 297 ₈ *171 ₂ 173 ₄	1161 ₂ 1171 ₂ 131 ₄ 131 ₄ *76 761 ₂ 70 70 11 11 83 83 291 ₂ 30 173 ₈ 171 ₂	117 119 1318 1318 7612 7612 68 69 11 11 *83 85 29 2912 *1712 18	1171 ₂ 1191 ₂ 121 ₂ 13 *76 761 ₂ 69 69 11 11 *83 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1181 ₂ 1193 ₄ 121 ₂ 121 ₂ 75 751 ₂ 69 69 103 ₈ 103 ₄ *83 85	6,800 1,300 500 350 2,800 10	United Fruit. No par United Paperboard. 100 Universal Leaf Tobacco No par Universal Pictures 1st pfd. 100 Universal Pipe & Rad. No par Preferred. 100 U S Cast Iron Pipe & Fdy. 20	10958June 12 1218 Aug 1 7012June 18 68 July 24 1038 Aug 2 83 July 29 27 May 31	15812 Jan 31 2638 Jan 22 8578 May 10 93 Jan 2 2214 Jan 2 10012 Jan 9 5578 Mar 18	13112 June 1612 Dec 6038 June 9114 Nov 1558 June	148 Nov 2778 Apr 8758 Nov 100 Feb 3578 Oct
*1912 2034 1338 1338 *8212 84 *512 6 35 35 176 180 1958 20	1984 1984 1388 1388 83 83 512 512 35 35 17618 18078 1988 20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1712 1712 *1912 2034 14 14 8234 8234 *514 614 35 3518 17912 18012 1912 2038	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 300 2,100 27,000		167 ₈ June 8 185 ₈ Apr 18 125 ₈ Mar 26 711 ₄ Mar 12 2 Jan 22 30 May 28 128 Jan 16 171 ₄ July 24	19 Jan 11 20 June 18 1812 Apr 19 84 Apr 20 10 Apr 8 4978 Jan 2 19314 July 10 3512 Jan 14	18 Nev 18 ¹ 2 Nov 13 ¹ 2 June 76 Oct 2 ⁷ 8 Nov 41 Dec 10 ² 18 June 22 Jan	1912 Nov 1914 Dec 2014 Jan 9038 Jan 6 Jan 138 Oct 51 May
*90 91 89 89 ⁵ 8 46 ³ 4 48 ³ 8 *74 76 53 ³ 4 54 ¹ 4 *52 53 205 ¹ 4 207	35 35 *90 91 88 89¹8 46⁵8 47¹2 75 53 54 52 52 204¹4 206³4	74 751 ₂ 533 ₈ 54 52 52	74 76 531 ₈ 541 ₂ 51 51	343 ₄ 347 ₈ 91 91 881 ₈ 897 ₈ 487 ₈ 501 ₄ 75 761 ₄ 535 ₈ 557 ₈ 51 51	3412 3434 *90 91 88 9212 4838 49 7418 7512 5534 5738 5034 5034	4,200 300 12,900 21,900 2,700 11,000 500	Class A. No par Prior preferred	29 ¹ 2 July 24 90 July 30 81 Jan 8 42 Jan 8 43 May 28 48 May 27 50 ³ 8 July 16	617g Jan 14 107 Feb 1 1191g Feb 6 65 Mar 18 921g Jan 16 727g Mar 20 58 Jan 3	52 Jan 100% Dec 614 Feb 27 June 55 July 3912 Feb 51 Jan	72 Apr 10912 May 9358 May 6214 Jan 10958 Jan 7112 Nov 58 Dec
*290 310 54 ¹ 4 55 ³ 8 8 ¹ 2 8 ¹ 2 *67 ³ 4 70	1397 ₈ 140 *838 ₄ 91 *138 142 *290 310 523 ₈ 55 8 81 ₄ *673 ₄ 70	140 140 *83 ³ 4 91 *137 ¹ 4 142 *290 310 53 54 ¹ 2 8 ¹ 8 8 ³ 8 67 ³ 4 67 ³ 4	140 1401 ₂ *86 91 *1371 ₄ 142 *290 320 541 ₂ 57 81 ₈ 81 ₈	209 ¹ 8 213 ¹ 4 140 ³ 8 140 ⁵ 8 *86 91 *139 ¹ 4 142 301 301 55 57 ¹ 4 8 ¹ 8 8 ³ 8 *68 ¹ 2 69	140 ⁵ ₈ 140 ³ ₄ *86 91 *139 142 *300 310 54 ³ ₈ 56 8 8 ¹ ₈	4,000 20 288,300 1,800	U S Tobacco	83 June 21 136 Mar 6 264 Jan 2 35 Mar 26 614May 28	21512 Aug 2 14414 Mar 1 10984 Jan 30 143 May 3 353 Mar 19 5714 Aug 1 1312 Jan 21	13858 Jan 86 June 12712 Jan 139 Jan 2812 Feb	1474 Apr 120 Oct 139 June 273 Dec 45% May
8712 8818 *38 40 *82 83 9812 9978 *11453 11518 1218 1218 *41 42 *91 93	87 89 *38 40 *82 821 ₂ 97 997 ₈	8714 89 *38 40 *82 83 9812 10138 *11458 11518 1218 13	8812 9012 40 40 *82 83 100 102 *11458 11518 1212 1278 4210 4210	28712 8914 *3912 4018 *82 83 a4814 5034 	*82 83 48 493 ₈ 121 ₄ 121 ₂ 42 42	8,700 300 64,200	Preferred 100 Vanadium Corp No par Van Raalte No par 1st preferred 100 Vick Chemical No par Vic Talk Mach 7% pr pref. 100 Virg-Caro Chem No par 6% preferred 100	110 Mar 1	109 May 15 11578 July 5 2434 Jan 26 6512 Jan 26	58 Jan 1911 ₂ Jan 12 June 445 ₈ Jan	11112 Nov 4078 Oct 78 Nov 85 Dec 11212 Dec 2034 Nov 6414 Nov
*108 *45 47 112 113 *100 106 *110 117 30 30 ⁸ 4	*1071_2 108 *45 47 112 114 *100 106 *113 117 30 307_8 *101 103	$egin{array}{cccccccccccccccccccccccccccccccccccc$	108 108 *45 47 120 127 ¹ 2 101 101 *116 ¹ 2 118 30 ¹ 4 30 ¹ 4 *101 103	$^{*107^{1}2}$ 110 *45 47 132 145 101 101 125 125 30 $^{30^{1}2}$ *101 103	*88 91 ¹ ₂ *107 ¹ ₂ 110 *45 47 137 140 ¹ ₂ *100 106 *118 125 30 ¹ ₄ 30 ³ ₄ *101 103	70 30 6,200	Class A	861 ₂ May 29 1053 ₄ June 8 40 July 22 50 Jan 16 91 Jan 4 40 Jan 2 221 ₈ Mar 26 1003 ₄ Jan 11	971 ₂ Feb 4 1091 ₂ Apr 27 48 Jan 29 145 Aug 1 110 Apr 25 125 Aug 1 341 ₂ July 10 106 Jan 24	88½ Jan 106½ Dec 47 Oct 22½ June 74 June 19½ June 19½ Jan 105 Dec	9912 Nov 11412 Apr 6258 Jan 74 Nov 99 Sept 4854 Nov 2814 Dec 10612 Sept
57 57 11 111 ₂ *76 79 56 ¹ ₈ 57 ¹ ₈ *51 52 29 ¹ ₈ 29 ³ ₄ 168 168	41 41 ³ 8 *57 60 11 ⁷ 8 12 ³ 8 *76 79 56 ¹ 4 57 ³ 4 *51 55 ¹ 2 29 ¹ 8 30 164 166	*57 59 11 11 ¹² *76 79 56 ⁵ 8 58 ³ 4	*50 ¹ 8 51 ³ 4 30 30 ¹ 2	4384 441 ₂ *58 60 1138 1134 *76 79 5738 5834 5018 5018 3014 3134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77,200 2,000 5,000	Ward Baking Class A. No par Class B. No par Preferred (100) No par Preferred No par Warner Bros Pictures new Preferred No par Warner Quinlan No par No par Warner Quinlan No par No	23¹8 Jan 8 43 Apr 13 8¹4 Mar 26 71 Mar 25 54³4 May 31 44 Apr 10 28¹2 May 27	4614June 26 8484 Jan 17 2114 Jan 16 8712 Jan 15 63 July 16 5944 Jan 22 4278 Jan 2	14 ¹ 2 Aug 70 Dec 15 ¹ 4 Dec 77 Dec 80 ⁷ 8 Aug 51 ⁸ 4 Dec 26 Feb	267g Sept 123 Feb 295g Jan 971g Jan 13914 Sept 5714 Dec 447g Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*_{-175_8}$ $*_{18}$ 92 92 317_8 317_8 591_2 601_2 2071_2 2131_2 531_2 553_1	*45 49 1784 1784 *9178 9212 *3112 3212 5912 60 20812 21338 53 5418	*45 49 *175 ₈ 18 927 ₈ 927 ₈ *31 32 597 ₈ 60 214 2151 ₂ 521 ₂ 533 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 300 2,000 2,400 16,600	Warren Bros	139 Apr 16 48 Apr 24 1518 Mar 26 7212 Apr 22 3053 Aug 1 5878 July 23 17934 Jan 2 4314 May 31	175 July 22 53 Mar 27 34 ¹ 4 Jan 3 113 ³ 8 Feb 5 48 Mar 7 72 ¹ 2 Mar 9 229 July 16 55 ³ 4 July 27	140 June 49 ¹ 4 Nov 13 June 87 Nov 105 ³ 8 Dec 139 ¹ 2 July 42 ¹ 8 June	19212 Apr 61 Apr 3672 Oct 110 Dec 10834 Nov 201 Oct
*1025 ₈ 195 *38 39 *331 ₈ 348 ₄ 104 104 1055 ₈ 1055 ₈ 941 ₄ 941 ₄ 1151 ₂ 1151 ₂	19514 20078 19014 19014 38 38 *3318 3434 103 103 107 108 9534 9534 11534 116	$ \begin{vmatrix} 1971_2 & 200 \\ 187 & 1901_4 \\ 38 & 39 \\ *331_8 & 343_4 \\ *103 & 1051_2 \\ 1061_4 & 1071_2 \\ 94 & 951_4 \\ *1151_2 & 116 \end{vmatrix} $	393 ₈ 421 ₄ *331 ₈ 343 ₄ *1031 ₂ 105 *106 108	2047 ₈ 2115 ₈ 198 2057 ₈ 43 451 ₄ *331 ₈ 343 ₄ 105 105 1051 ₄ 1051 ₄ 931 ₂ 951 ₄	212 2151 ₂ 2053 ₄ 2053 ₄ 45 451 ₂ *331 ₈ 343 ₄ *1031 ₂ 105 105 95	159,200 950 6,600	Westinghouse Elec & Mfg_50 1st preferred_50 Weston Elec Instrum't_No par Class A_No par West Penn Elec cl A_No par Preferred	13712 Jan 15 132 Jan 2 22 Jan 28 3312 Jan 7 10212May 17	215 ¹ 2 Aug 2 205 ⁷ 8 Aug 1 48 ¹ 4 May 1 53 ¹ 2 Apr 23 110 Feb 1 111 ¹ 4 Jan 17 102 Jan 17	8818 Jan 9534 Jan 1212 Jan 3034 Jan 103 June 10712 Oct 9812 July	5738 Jan 144 Nov 139 Nov 2812 June 4012 May 112 Apr 11514 Apr 10412 Apr
*106 107 *481 ₂ 495 ₈ *261 ₂ 27 631 ₂ 643 ₈ 331 ₂ 331 ₂ 40 40 *44 45	*106 107 485_8 495_8 267_8 267_8 64 641_2 33 391_2 41 44	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	107 107 *491 ₂ 53 265 ₈ 27 *631 ₄ 64	$^{*115^{12}}_{106} ^{116} ^{\circ}_{106} ^{\circ}_{106} ^{\circ}_{*50} ^{\circ}_{53} ^{\circ}_{26^{58}} ^{\circ}_{2678} ^{\circ}_{63} ^{\circ}_{63^{14}} ^{\circ}_{32^{58}} ^{\circ}_{33^{12}} ^{\circ}_{44^{14}} ^{\circ}_{46} ^{\circ}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 1,400 2,000 5,900	Preferred (6) 100 West Penn Power pref 100 6% preferred 100 West Dalry Prod el A_No par Class B. No par Westvaco Chlorine ProdNo par White Eagle Ol & Refg. No par White Motor. No par White Motor 100 White White Motor 100 White White White	113 Jan 8 105 ³ 4 July 5 48 ⁵ 8 July 10 22 ¹ 2 June 11 49 ³ 4 June 1 30 ¹ 4 Jan 30 38 May 29 43 Jan 2	117 Mar 18 1101 ₂ Jan 16 59 ³ 4 Feb 5 34 ⁷ 8 Feb 5 94 ¹ 8 May 11 38 Feb 25 53 ¹ 2 Mar 2 54 Apr 19	1131 ₂ Oct 103 June 521 ₂ Dec 203 ₈ Jan 201 ₈ Feb 301 ₄ Feb	118 June 113 Jan 78 Apr 49 Apr 38 Nev 433 June
20 2118 4214 4512 1712 1712 *45 4712 43 4434 2418 2438 99 9978 718 818	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	241 ₄ 251 ₄ *981 ₂ 100	$\begin{array}{cccc} 20 & 20^{1}8 \\ *43 & 44 \\ 18^{1}2 & 18^{1}2 \\ 45 & 45 \\ 43 & 44^{3}4 \\ 24^{5}8 & 25^{1}4 \\ 98^{1}2 & 98^{1}2 \end{array}$	1834 1912 *43 44 1818 1818 4534 4578 43 4418 2412 2514 9812 9812	2 600 1,800 1,100 900 11,400 55,400 800	White Sewing Machine No par Preferred	12 May 27 4114June 3 1718 July 2 37 Mar 26 34 Mar 26 34 Mar 26 20 June 12 92 June 25	54 Apr 19 48 Jan 2 5778 Jan 16 2934 Feb 6 6114May 3 62 May 3 35 Jan 3 103 Jan 3	34½ Jan 33¼ June 51¾ Aug 17¼ Dec 17¾ Jan 92¾ Jan	4978 Nov 5224 Dec 58 Dec 2218 Nov 33 Dec 10418 Dec
16 ⁵ 8 16 ⁵ 8 *60 63 90 90 ⁷ 8 69 ⁷ 8 71 93 ¹ 2 93 ¹ 2 82 ¹ 2 83 ¹ 2 129 131	167 ₈ 167 ₈ *59 63 885 ₈ 90 71 73 *901 ₄ 921 ₂ 82 82 1261 ₄ 131	163 ₄ 17 59 59 891 ₈ 897 ₈ 72 753 ₄ 921 ₂ 921 ₂ 801 ₂ 82 1271 ₂ 129	82 83 1281 ₂ 1301 ₂	6^{34} 6^{3} 16^{5} 8 16^{5} 8 $*58^{1}$ 2 59 89^{1} 4 90^{1} 2 73 73 $*92^{1}$ 4 94 84^{3} 4 85 128 130^{7} 8	678 678 1618 1612 5734 5812 89 8938 7234 74 9312 9312 8412 8412	2,300 2,700 600 26,900 7,500 700 1,700	Wilson & Co Inc	658 July 31 16 May 22 57 May 22 85 May 27 43 Mar 25 7734 Apr 12 66 Apr 6	13 ¹ 2 Jan 23 27 Jan 21 79 Jan 23 94 ¹ 2May 4 75 ³ 4 July 30 93 ³ 4 July 25 85 ⁵ 8 July 24	11 Oct 22 Jan 63 ¹ 4 Oct 175 ¹ 2 Feb 28 Jan 46 ¹ 4 Jan 41 Jan	16 Feb 85 May 77% Feb 225% Nov 55 Nov 93 Nov 80 Nov
$\begin{array}{cccc} 761_2 & 761_2 \\ *81 & 82 \\ 367_8 & 373_4 \\ *84 & 90 \\ 663_4 & 677_8 \\ 1541_2 & 1541_2 \\ \end{array}$	76 76 80 81 36 ³ 4 38 *84 90 66 ⁷ 8 67 ¹ 2 152 153	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 75 7978 8184 3714 3814 *84 90 6712 7038 153 155	74 74 81 82 ⁸ 4 36 ¹ 2 37 ⁵ 8 *84 ¹ 4 90 70 ³ 8 71 ⁵ 8 154 157	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 2,100 29,100 15,600	wright Aeronauteat	109 May 31 70 Mar 26 61 ⁵ 4 Feb 11 34 ³ 4May 28 80 Mar 8 52 ¹ 4 Mar 26 105 Feb 19	299 Feb 5 80% Jan 30 84 July 19 5114 Apr 24 9612May 10 7158 Aug 1 160 July 24	69 Feb 68 July 611 ₂ Nov 27 ⁵ 8 Feb 83 Nov 45 ⁵ 4 Dec 83 ¹ 2 June	289 Nov 84 Aug 8412 Apr 5784 Nov 96 Apr 5684 Nov 11582 Dec

Jan. 1 1909 the Bzc.	dange method o	f quoting bonds	was	changed and t	rices are now "and interest"—excep	l for	income and	iejaunea ormai		
N. Y. STOCK EXCHANGE Week Ended Aug. 2.	Price Friday Aug. 2.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE. Week Ended Aug. 2.	Interest Perfod.	Price Friday Aug. 2.	Wek's Range or Last Sale.	Bonds	Range Since Jan. 1.
U. S. Government. First Liberty Loan 3½% of 1932-1947 Conv 4½ of 1932-47 J 2d conv 4¼ of 1932-47 Fourth Liberty Loan-4½% of 1933-1938 A Treasury 4½ s 1947-1952 A Treasury 4½ 1947-1954 Treasury 4½ 1947-1954	971 ₃₂ Sale 99 Sale 0 99 Sale 1079 ₂₂ Sale	618 ₃₂ 97 ⁴ ₃₂ 99 June 29 98 ² ⁴ ₃₂ 99 99 ² ⁴ ₃₂ Mar'29 98 ²⁹ ₃₂ 99 ² ₃₂ 107 ² ₃₂ 107 ² ₃₂ 102 ² ⁵ ₃₂ 103 ⁴ ₃₂	No. 245 173 488 271 283	Low H49h 96 993132 96 993013 98433 100513 99343 99343 98731 1001232 105 1113632 101431061353	Czechoslovakia (Rep of) 8s. 1951 Sinking fund 8s ser B. 1952 Danish Cons Municip 8s A. 1946 Series B s f 8s. 1946 Denmark 20-year exti 6s. 1942 Exti g 5½s. 1955 Extig 4½s. Apr. 15 1962 Deutsche Bk Am part ctf 6s. 1932 Dominican Rep Cust Ad 5½s 42	A O A A A O S	1095 ₈ Sale 1091 ₄ 1097 ₈ 1081 ₂ Sale	Low Hom 10914 10958 10914 10978 10812 10834 10812 109 103 10378 9912 100 8618 87 97 9712 95 96	No. 17 12 15 7 36 36 51 36 7	Low High 109 111 108 111 1073 111 10712 11012 102 10478 9834 10134 8618 90 96 99 9212 99
Treasury 34/s . 1940-1956 M Treasury 34/s . 1943-1947 J Treasury 34/s June 15 1940-1943 J State and City Securities. N Y C 34/% Corp st Nov 1954 M 34/% Corporate st May 1954 M	96.28 97 N 87 881	1001932 1001232 962632 97232 962632 963032 87 July'29	35 102 340	9814111031711 95811 981711	Ist ser 5½s of 1926. 1940 2d series sink fund 6½s. 1940 Dresden (City) external 7s. 1945 Dutch East Indies extl 6s. 1947 40-year external 6s. 1962 30-year external 5½s. 1953 30-year external 5½s. 1953 El Salvador (Repub) 8s. 1948 Estonia (Rep of) 7s. 1967	A O A O M N J J M S M N N J J J J	93 Sale 95 Sale 98 ¹ 8 100 ¹ 2 102 ⁵ 8 Sale 102 ⁵ 8 Sale 102 ⁵ 8 Sale 102 ¹ 2 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 17 4 18 25 6 2 1	9012 9812 90 9734 98 10154 10134 10334 10134 104 10034 10378 101 10312 108 111 8112 8658
4s registered 1936 M 4s registered 1956 M 4 corporate stock 1957 M 4½% corporate stock 1957 M 4½% corporate stock 1957 M 4½% corporate stock 1958 M 4% corporate stock 1959 M 4½s corporate stock 1959 M 4½s corporate stock 1960 M 4½s corporate stock 1964 M 4½s corporate stock 1964 M 4½s corporate stock 1971 J 4½s corporate stock 1971 J 4½s corporate stock 1973 M 4½s corporate stock 1963 M 4½s corporate stock 1963 M 4½s corporate stock 1963 M	N N N N N N N N N N N N N N N N N N N	9919 June'28 9512 June'29 10314 June'29 104 Mar'29 9712 Jan'29 9534 June'29 98 June'29 101 May'29 101 June'29 1034 June'28 1034 June'28		95 99 103 ¹ 4 104 102 ³ 4 104 97 ¹ 2 97 ¹ 2 97 ³ 4 98 98 100 ¹ 8 99 99 101 101 ¹ 4 98 ¹ 4 101 ¹ 8 101 ³ 4 104 103 ³ 8 103 ⁵ 8	Finland (Republic) ext 6s. 1945. External slak fund 7s. 1950. External s 6 1/5s. 1958. Extl slak fund 5/4s. 1958. Finnish Mun Loan 6 1/4s A. 1954. External 6 1/5s series B. 1954. French Republic ext 7 1/5s. 1949. German Republic ext 7 7s. 1949. Gras (Municipality) 8s. 1954. Gt Brit & Irel (UK of) 51/5s. 1937. 10-year cony 5 1/5s.	M S M S A A O D D A A O D D A A O D D A O M N F A A F A	110 Sale 105 ³ 4 Sale 98 ³ 8 98 ³ 4 102 ¹ 8 Sale 100 100 ¹ 8	8814 8912 99 9934 9638 8634 9512 96 9212 93 11312 114 10912 11012 10512 10618 9838 9838 10218 10238 100 July'29 68212 July'29	17 13 20 15 3 6 92 206 64 4 195	8814 978 9712 101 9314 9912 85 92 9418 9912 9212 9814 10938 115 10512 111 10434 108 98 10212 102 10488 99 11812 6828 8778
4/3s corporate stock July 1967 J New York State Canal 4s. 1960 4s Canal	8 A 84 Sale	1035 ₈ Apr'22 1041 ₈ Feb'29 1011 ₄ May'29 1011 ₄ July'29 811 ₄ 841 ₄ 80 81	18	103 ¹ 2 104 ¹ 8 99 ¹ 2 101 ¹ 4 99 ¹ 2 101 ¹ 4 79 ⁷ 8 90 ¹ 2 79 ¹ 4 90	c4% fund loan £ op 1960 1990 c5% War Loan £ opt 1929.1947 Greater Prague (City) 734s.1952 Greek G overnment s f sec 7s. 1964 Sinking fund sec 6s. 1968 Haiti (Republic) s f 6s. 1952 Hamburg (State) 6s. 1946 Heldelberg (Germany) ext 734s 50 Hungarlan Munic Loan 734s 1945	M N N F A O A O J J J	C96 99 105 ¹ 2 106 ¹ 2 91 ¹ 8 96 81 ¹ 2 Sale 97 98 ³ 8 93 ¹ 2 94 102 ¹ 2 Sale 93 ³ 8 Sale	$\begin{array}{cccc} c96 & July'29 \\ 105 & July'29 \\ 95 & July'29 \\ 81^{1}{}_{2} & 82 \\ 97 & 97^{3}{}_{4} \\ 94 & 94^{1}{}_{2} \\ 102^{1}{}_{2} & 102^{3}{}_{4} \\ 92^{3}{}_{4} & 94 \end{array}$	15 3 2 18	c96 100 104 107 ¹ z 95 99 81 ¹ 2 87 ³ 4 96 ¹ 2 101 92 ⁵ 8 97 ¹ 4 100 ⁷ 8 104 ¹ 2 91 ⁵ 8 100 85 ¹ 8 94
Akershus (Dept) extl 5s. 1963 M Antioquia (Dept) col 7s A. 1945 J External s f 7s ser B. 1957 A Extl sec s f 7s 2d ser. 1957 A Extl sec s f 7s 3d ser. 1957 A Antwerp (City) extl 5s. 1958 J Argentine Govt Pub Was 6s. 1960 A	N 851 ₂ Sale 90 Sale 901 ₈ Sale 1 901 ₈ Sale 89 91 891 ₂ 905 ₈ 861 ₄ Sale 861 ₈ 867 ₈ 861 ₈ 871 ₂ 901 ₂ Sale	8512 88 8912 91 89 9112 90 91 8614 9058 8618 8618 8712 8712 8912 9012 9912 100	17 9 13 8 8 5 3 9 19 18	8412 8912 8912 9634 89 9478 90 9578 8614 9512 8618 95 8618 95 8618 93 9814 10078	External s f 7s Sept 1 1948 Hungarian Land M Inst 7½s '61 S f 7½s ser B 1961 Hungary (Kingd of) s f 7½s. 1944 Irish Free State extls s f 5s 1960 Italy (Kingdom of) ext 7s 1951 Italian Cred Consortium 7s A1937 Extl sec s f 7s ser B 1947 Italian Public Utility ext 7s. 1952 Japanese Govt £ loan 4s 1931	M N N A N D S M S J J J	8812 90 92 Sale 92 Sale 9934 100 9612 Sale 9438 Sale 9478 9512 9338 Sale 9214 Sale 9214 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 26 1 11 56 97 2 14 48 131 151	92 981 ₄ 92 941 ₂ 991 ₂ 1011 ₂ 95 971 ₄ 941 ₈ 973 ₄ 931 ₄ 961 ₂ 911 ₂ 951 ₂ 90 94 987 ₈ 1021 ₄
Argentine Nation (Govt of)— sink fund 6s of June 1925—1959 J Extl s f 6s of Oct 1925—1959 J Extl s f 6s of Oct 1925—1959 J Extl s f 6s of May 1926—1950 J Extl s f 6s of May 1926—1960 M External s f 6s (Exte Ry). 1960 M Ext 6s Sanitary Works 1961 F Ext 6s Sanitary Works 1961 M Public Works extl 534s 1962 F Argentine Treasury 5s = 1945 M Australia 30-yr 5s July 15 1955 J	9978 Sale 10014 Sale 100 Sale 9958 Sale 9978 Sale 9984 Sale 9958 Sale 9414 Sale 9414 Sale	9918 100 9914 9978 9914 10018 9914 100 9912 100 9938 9978 9914 10018 9914 100 9312 9412 9412 9414	67 34 55 45 36 78 57 79 20 16 137	98 1011s 981s 10034 9812 101 9812 10034 98 10034 98 101 98 101 98 10034 9312 9714 8918 9212 911s 97	30-year s f 6 ½s 1954 Leipzig (Germany) s f 7s 1954 Leipzig (Germany) s f 7s 1950 Lyons (City of) 15-year 6s 1934 Marselies (City of) 15-yer 6s 1934 Medellin (Colombia) 6 ½s 1954 Mexican Irrigat Assting 4 ½s 1943 Mexico (U S) extl 5s of 1899 £ '45 Assenting 5s of 1899 1945 Assenting 5s of 1899 1945 Assenting 4s of 1904 Assenting 4s of 1910 large	F A D M N M N D D Q J	10012 Sale 7634 Sale 16 Sale 25 2978 2414 28 18 19	9878 100 98 9914 95 95 100 10012 75 77 16 16 4934 Jan'28 2514 2514 28 July'29 18 18 18 July'29 17 July'29	19 2 58 21 37 5 10	95 1001 ₂ 921 ₈ 997 ₈ 981 ₄ 101 981 ₂ 101 75 893 ₄ 16 25 25 35 26 34 16 223 ₈ 17 231 ₄
External 5s of 1927 Sept 1957 M Ext ig 4½s of 1923 1956 M Austrian (Govt) s f 7s 1943 J Bavaria (Free State) 6½s 1945 J 20-yr s f 8s 1941 F 25-year external 6½s 1949 M External s f 6s 1955 J External 30-year s f 7s 1955 J Stabilization loan 7s 1956 M	N 8638 Sale 10212 Sale 95 Sale 11458 Sale 10914 Sale 10512 Sale 10034 Sale 10712 Sale	10712 108	75 215 27 9 54 23 66 116 48 92	9173 9612 8412 8814 10114 105 9014 9612 11212 11558 10512 110 10213 107 9734 101 10634 109 10418 10612	Assenting 4s of 1910 small. Treas 6s of '13 assent (large) '33 Small. Milan (City, Italy) ext'l 61/s '52 Minas Geraes (State) Brasil— Extl s f 61/s.—1952 Notherlands 6s (Tat prices) 1952 Netherlands 6s (Tat prices) 1954 New So Wales (State) ext 5s1957 External s f 5s.—Apr 1958	M S J D M S A O F A	921 ₂ Sale	2718 July 29 25 June 29 8878 8912 85 88 10012 10034 107 407 9958 Apr 29 9218 9234 9112 9212	39 16 3 1 71 17	25 37½ 25 3558 87½ 9138 85 95½ 100 10338 103 108 9958 10038 90½ 95 90¼ 94¾
Bergen (Norway) s I 8s 1945) M 15-year sinking fund 6s 1949 A Berlin (Germany) s I 6 1/5s 1950 A External sink fund 6s 1958 J Bogota (City) ext'l s I 8s 1945 A Bolivia (Republic of) ext 8s 1945 M External sec 7s 1969 J External s I 7s 1969 M Bordeaux (City of) 15-yr 6s 1934 M Brasil (U S of) external 8s 1941 J	111 Sale 100 10012 94 Sale 89 Sale 101 Sale 100 Sale 8612 Sale 8614 Sale 10012 Sale 10012 Sale 10012 Sale	$\begin{array}{cccc} 1101_2 & 1111_4 \\ 98 & 1001_2 \\ 93 & 94 \\ 89^3_4 & 89 \\ 101 & 1021_2 \\ 991_2 & 100 \\ 85 & 89^3_8 \\ 841_2 & 861_4 \\ 100 & 1001_2 \\ 1051_8 & 1061_2 \\ \end{array}$	9 17 9 45 9 29 33 58 25 44	109 11212 97 101 93 99 8578 92 100 104 9912 104 85 95 8412 92 9814 101 105 109 9014 9612	Norway 20-year extl 6s. 1943 20-year external 6s. 1944 30-year external 6s. 1944 30-year st 654s. 1965 External 8 f 5s. Mar 15 1963 Municipal Bank extl s f 5s. 1967 Nuremberg (City) extl 6s. 1952 Oslo (City) 30-year s f 6s. 1955 Sinking fund 5 ½s. 1946 Panama (Rep) extl 5½s. 1953 Extl sec s f 6½s. 1963	J D S J F A N A D	$\begin{array}{c} 101^{3}4 \text{ Sale} \\ 1017_{8} \text{ Sale} \\ 102 \text{ Sale} \\ 99^{5}8 \text{ Sale} \\ 94^{3}8 \text{ Sale} \\ 91^{3}8 \text{ Sale} \\ 82^{1}2 \text{ S3}^{1}2 \\ 991^{1}2 \text{ Sale} \\ 96^{1}2 977_{8} \\ 98^{3}4 987_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 32 19 103 63 36 11 24 28 20	100 1031 ₄ 100 1037 ₈ 100 1037 ₈ 987 ₈ 1012 ₄ 931 ₂ 972 ₈ 881 ₄ 95 821 ₈ 901 ₂ 991 ₈ 1025 ₈ 95 1011 ₄ 981 ₈ 1021 ₂ 1011 ₄ 1011 ₂
External s f 6 ½s of 1926. 1957 A Ext is f 6 ½s of 1927. 1957 A 7s (Central Raitway) 1952 A 7½s (coffee secur) f (flat) 1952 A Bremen (State of ext 7s. 1935 M Brisbane (City) s f 5s. 1957 M Sinking fund gold 5s. 1958 F Budapest (City) ext s f fs. 1962 A Buenos Aires (City) ext s f s. 1965 J Ext s f 6s ser C-2 1960 A Ext a f 6s ser C-3 1960 A Buenos Aires (Croy) ext 6s. 1961 M	91 Sale 99 Sale 106 10712 10058 Sale 8914 8914 A 8834 8934 77 Sale	8812 8914	154 44 58 3 131 22 26 48 19	9012 96°8 94 102 101°4 107°8 9912 102°12 85°18 93°12 86 93 76°14 83°12 99 102°8 94 100°8	Extl sec s f 6 1/s	M S M S J D A O A O	843 ₄ Sale 843 ₄ Sale 74 76 85 Sale 951 ₂ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 12 10 86 71 13 91 45	891 ₂ 941 ₄ 89 95 107 1071 ₂ 99 103 84 901 ₄ 84 901 ₂ 74 831 ₂ 81 883 ₉ 93 99 1011 ₄ 1061 ₂
Sub'''n''n s f 7 ½s. Nov 15 '68 Caldas Dept of (Colombia) 7 ½s'46 J Canada (Dominion of) 5s. 1931 A 10-year 5 ½s. 1926 M 14 S 1936 F Carisbad (City) s f 8s. 1936 F Carisbad (City) s f 8s. 1954 J Carisbad (City) s f 8s. 1954 J	7 328 574 87 Sale 9412 Sale 101 Sale 101 Sale 9934 100 102 Sale 9718 Sale 10318 104 10318 104	87 8714 9412 9514 9912 101 9934 July'29 10118 102 9658 9718 10312 10312	47 2 37 8 45 110 82 1 7	9114 94 80 90 8518 9714 9312 101 9812 10158 9918 102 9934 10534 96 9958 10318 10712 97 102	Ext grar sink fd 7½s. 1966 Queensland (State) ext s 17s 1941 25-year external 6s. 1947 Rio Grande do Sul ext s 18s 1946 Ext s f 6s. 1968 Ext s f 7s munic loan 1967 Rio de Janeiro 25-yr s f 8s 1946 Ext s f 6½s. 1953 Rome (City) ext 6 ½s. 1953 Rotterdam (City) ext 6 5 1964	J O A O D N D O	971 ₂ 99 1093 ₄ Sale 1027 ₈ Sale 1051 ₄ Sale 84 Sale 941 ₂ Sale 893 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 24 12 23 23 10 7 10 45 43	97 1023s 10614 113 100 1047s 105 10614 84 92 9412 991s 8914 913s 105 10612 91 9538 8718 9134
Central Agric Bank (Germany) Farm Loan s f 7s Sept 15 1950 M Farm Loan s f 6s_July 15 1960 J Farm Loan s f 6s_Oct 15 1960 J Farm Loan 6s ser A_Apr 15 '38 A Chile (Republic of)— 20-year external s f 7s1942 M External sinking fund 6s1960 A External s f 6s	96 Sale 81 ⁵ 8 Sale 81 ³ 4 Sale 85 Sale N 101 ³ 4 Sale 92 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 44 96 25 24 79 98 40	921 ₂ 99 781 ₂ 883 ₈ 79 88 841 ₂ 923 ₈ 100 103 91 94 905 ₈ 941 ₄ 91 94	Saarbriecken (City) 6s. 1963 Sao Paulo (City) 8f 8s. Mar 1952 Extl 8 f 6 1/2 of 1927. 1957 San Paulo (State) extl 8 f 8s. 1936 External sec 4 f 8s. 1950 External 8 f 7s Water L'n. 1956 Extl 8 f 6s \$ int rets. 1968 Santa Fe (Prov Arg Rep) 7s 1942	MNN J J MN J M S J M S	104 ¹ 4 Sale 80 ¹ 4 82 ¹ 2 108 ⁵ 8 Sale 90 93 105 Sale 104 ¹ 8 Sale 99 ⁷ 8 Sale 83 86 95 ¹ 4 Sale	$\begin{array}{cccc} 1031_2 & 1041_4 \\ 861_4 & June'29 \\ 1085_8 & 109 \\ 921_4 & 931_2 \\ 104 & 105 \\ 1041_8 & 105 \\ 993_4 & 100 \\ 823_4 & 853_8 \\ 943_4 & 96 \\ \end{array}$	15 2 2 15 24 14 23 29	10134 10412 86 9112 10734 115 9214 9812 103 108 10114 10712 9678 102 8234 9314 9434 98
Ry ref extl s f 6s	9114 Sale 9538 Sale 9834 Sale 92 Sale 2912 38 5 9814 100 9218 Sale 9218 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 78 35 50 50 15 2 18 44 76	911 ₂ 94 90 ³ 4 94 95 ¹ 4 99 ³ 4 95 ¹ 4 100 ⁷ 8 89 94 34 44 ³ 8 98 ¹ 4 101 ¹ 2 91 97 ⁵ 8	Saxon State Mtg Inst 7s. 1945 S f g 6 ½5 Dec 1946 Seine, Dept of (France) exti 7s '42 Serbs, Croats & Slovenes 8s '62 Exti sec 7s ser B 1958 Silesia (Prov of) ext 7s 1958 Silesian Landowners Assn 6s. 1947 Solssons (City of) ext 6s 1936 Styria (Prov) ext 1 6s 1936 Styria (Prov) ext 1 6s	J J J N N D A N A F A	94 95 90 ¹ 2 91 ¹ 2 107 ¹ 8 Sale 87 ¹ 2 Sale 73 ³ 4 Sale 77 Sale 77 ¹ 4 Sale 99 ¹ 4 Sale 89 90 ¹ 6	$\begin{array}{cccc} 107 & 107^{1}_{2} \\ 87^{1}_{2} & 89 \\ 73^{1}_{2} & 75 \\ 76^{3}_{4} & 78^{1}_{2} \\ 76^{1}_{2} & -78 \\ 99^{1}_{4} & 99^{1}_{2} \\ 89^{1}_{2} & 90^{1}_{8} \\ 102 & 103 \\ \end{array}$	11 43	94 10018 8712 95 10218 10812 8712 96 7312 8112 76 80 75 8978 9788 9988 8912 94 10184 10414
Colombia Mig Bank of 6 1/4s. 1947 Sinking fund 7s of 1926 1946 Sinking fund 7s of 1927 1947 Copenhagen (City) 5s 1952 25-yr g 4 1/4s 1953 Cordoba (City) extis f 7s 1957 External s f 7s Nov 15 1937 Gordoba (Prov) Argentina 7s1942 Costa Riea (Repub)ext 7s. 1951 M	O 8014 801: 84 857; A 84 Sale D 941s Sale N 86 Sale N 86 Sale N 931s 94 931s 94 J 9934 Sale M 9212 931	2 80 80 ³ 4 8 84 ³ 4 86 84 85 94 ¹ 8 94 ³ 8 84 ¹ 2 86 ¹ 4 94 95 ¹ 2 93 ¹ 4 99 ³ 4 100 2 92 ¹ 8 94	2 48 33 5 28 9 34	79 8812 84 9314 84 9514 94 97 8412 8918 9312 98 9318 9712 9518 101 9212 96	Sweden 20-year 6s	M S A O M N M N	1031 ₂ Sale 741 ₈ 75 84 Sale 88 905 ₈ 91	10234 10314 10818 10858 10212 10312 7418 75 8318 8438 89 July'29 92 9512 9612 8814 8914	83 13 110 8 27 	10034 10514 10758 11034 10012 10514 7834 8318 9012 8512 92 9058 9614 9434 9812 8578 8934 10412 10938
Cuba (Repub) 5s of 19041944 External 5s of 1914 ser A1949 F External loan 4½s ser C1949 F Sinking fund 5½sJan 15 1953 J Cundinamarca (Dept) Columbia. Extl s f 6½s1959 M	A 100 102 101 9658 991 10014 102 N 7834 Sale	100 July'29 100 July'29 2 96 ¹ 2 98 101 102		99 102 ¹ 2 97 ³ 4 102 ⁸ 4 93 ¹ 2 99 ¹ 2 97 ³ 4 107	Venetian Prov Mtg Bank 7s. 1952 Vienna (City of) extl s f 6s. 1952 Warsaw (City) external 7s. 1958	M N F A	961 ₂ Sale 87 Sale 861 ₄ Sale 77 Sale	10714 108 9614 9678 86 8734 8614 8658 7634 7778 8934 9178	8 41 36	96 100 86 94 845 ₈ 90 ¹ 2 76 85 ¹ 4

		110	W TOTA	וטם	nu Mecc	nu-continued-Page	3 2				109
BONDS Week Ended Aug. 2.	Pertod.	Price Friday Aug. 2.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 2.	Interess	Price Friday Aug. 2.	Week's Range or Last Sale.	Bond.	Range Since Jan. 1
Railroad Ala Gt Sou 1st cons A 5s 1943 J	D	99 1017 ₈	Low High 10014 July'29	No.	Loso High	Gen 41/8 series C May 1989	JJ	Bid Ask 9018 Sale	90 9014	No.	Low High 90 9534
Alb & Susq 1st guar 3 1/45 1946 A Alleg & West 1st g gu 48 1998 A	00	93 94 82 84 857 ₈	93 June'29 82 July'29 921 ₂ Mar'29		93 94 81 861 ₂ 90 921 ₂	Registered Gen 4 1/28 series E May 1989 Deb 4s (June 25 coup on) 1925 Chie Milw St P & Pac 58 1975	J D	9018 Sale 8978 Sale	100 May'28 90 90 ⁵ 8 81 ⁷ 8 Feb'28 88 ³ 4 90	27 252	871 ₄ 96 881 ₂ 94
Ann Arbor 1st g 4sJuly 1995 Q Atch Top & S Fe-Gen g 4s.1995 A	JO	92 Sale 721 ₄ 751 ₄ 92 Sale	92 73 91 92	1 42		Conv adj 5sJan 1 2000 Chic & N'west gen g 3 kg 1987	A O	761 ₄ Sale 73 75	751 ₂ 77 73 July'29 771 ₂ Oct'28	501	691 ₄ 80 72 801 ₂
Registered Adjustment gold 4s_July 1995 N Stamped July 1995 M	OV	855 ₈ 86 851 ₂ 86	87 851 ₂ 865 ₈ 85 853 ₈	1 10 41	845 ₈ 90 833 ₈ 90	Stpd 4s non-p Fed in tax '87	MN	8412 86	851 ₄ 851 ₄ 84 Apr'29 861 ₈ July'29	9	84 9158 84 84 86 9014
Registered M Conv gold 4s of 1909 1955 J Conv 4s of 1905 1955 J Conv g 4s issue of 1910 1960 J	D	89 88 Sale 861 ₄	85 May'29 86 ¹ 4 July'29 89 89 85 June'29	<u>-</u>		Gen 4½ s stpd Fed inc tax_1987 Gen 5s stpd Fed inc tax_1987 Registered	MN		971 ₂ 971 ₂ 1051 ₈ July'29 101 Apr'29	4	971 ₂ 99 1038 ₄ 1098 ₄ 101 101
Rocky Mtn Div 1st 4s1965 J Trans-Con Short L 1st 4s_1958 J	D 1	52 Sale	1431 ₄ 1531 ₂ 89 July'29 87 July'29	342	815 ₈ 90 1081 ₂ 157 89 92 853 ₈ 93	Sinking fund 5s1879-1929	AU	9912	995 ₈ July'29 1001 ₄ Oct'28 993 ₈ June'29 99 Mar'29		99 1001 ₄ 981 ₄ 1001 ₂
Cal-Ariz 1st & ref 4 1/2s A 1962 M Atl Knoxy & Nor 1st g 5s 1946 J Atl & Charl A L 1st 4 1/2s A 1944 J	B	9918	951 ₂ 96 103 Apr'29 95 June'29	13	95 ¹ 2 100 103 103 ¹ 4 93 96 ¹ 8	Sinking fund deb 5s1933 Registered	MN	951 ₂ 99 1013 ₈ Sale	95 Mar 29 951 ₂ 951 ₂ 100 June 29 101 1011 ₂	4	99 99 951 ₂ 1013 ₄ 1001 ₂ 1003 ₄ 1001 ₈ 103
Ist 30-year 5s series B. 1944 J Atlantic City 1st cons 4s. 1951 J Atl Coast Line 1st cons 4s July '52 M Registered M	8	841 ₂ 88 901 ₂ Sale	1021 ₂ July'29 84 84 891 ₄ 901 ₂ 901 ₄ Jan'29	5 32	101 104 84 87 ¹ 2 88 ¹ 4 93	10-year secured g 7s1930 15-year secured g 6 \(\frac{1}{2} \structure \) =May 2037 1st \(\frac{1}{2} \structure \) f 4 \(\frac{1}{2} \structure \) May 2037) D	1071 ₂ Sale 101 102 931 ₄ 933 ₄	$ \begin{array}{cccc} 1071_2 & 1071_2 \\ 102 & 102 \\ 931_2 & 931_2 \end{array} $	8 5 1	1061 ₄ 1111 ₄ 1001 ₈ 1055 ₈ 901 ₂ 973 ₄
L&N coll gold 48 Oct 1952 M	DN	941 ₄ 947 ₈ 87 89	941 ₂ 941 ₂ 871 ₂ 871 ₂ 681 ₂ July'29	1 2	901 ₄ 901 ₄ 931 ₈ 991 ₂ 86 91 65 75	Chic R I & P Raiiway gen 4s 1988 Registered	8 T	85 88 931 ₄ Sale	861 ₄ 861 ₄ 881 ₄ Dec'28 931 ₄ 94	96	85 89 92 ¹ 8 95
2d 4s 1948 J Atl & Yad 1st guar 4s 1949 A Austin & N W 1st gu g 5s 1941 J	0 -	5318 54	53 53 80½ 81 95¼ July'29	8	53 671 ₂ 801 ₂ 831 ₂ 951 ₄ 1031 ₄	Ch St L & N O Mem Div 4s. 1951	M S	881 ₂ Sale 83 871 ₂ 101 1033 ₄	9234 Jan'29 8714 89 83 July'29 10312 June'29	52	9284 9284 86 9518 83 88 102 105
Balt & Ohio 1st g 4s July 1948 A Registered July 1948 Q 20-year conv 4 1/8 1933 M	7		901 ₄ 911 ₄ 871 ₄ July'29 97 973 ₈	54	895 ₈ 931 ₄ 87 92	Registered June 15 1951	D	81 Sale	107 Apr'28 81 81 78 Apr'29	ī	81 81 ⁵ 8 78 80
Refund & gen 5s series A _ 1995 J Registered	D i	0018 Sale	97 9738 98 June'28 9912 10114 9914 June'29	133	9512 99	On of right tar coma R 98 1825	A O	98 991 ₂ 993 ₈ Sale 953 ₄	10158 June'28 9834 9934	9	991 ₂ 101 97 101
Ref & gen 6s series C 1995 J P L E & W Va Sys ref 4s 1941 M	D I	0214 Sale 1 0812 Sale 1 9014 9078	$\begin{bmatrix} 011_2 & 1021_4 \\ 108 & 1081_2 \\ 90 & 90 \end{bmatrix}$	17 43 16	991 ₄ 991 ₄ 1013 ₈ 1041 ₂ 1071 ₄ 110 90 94	Stamped 1930 Stamp	M S M S J D	9784 9884 971 ₂ 95 Sale	95 ³ 4 May'29 98 ¹ 8 July'29 97 ³ 4 July'29 95 95 ¹ 2	12	95% 97 96 101 9712 9918 91 10012
Southw Div 1st 5s 1950 J Tol & Cin Div 1st ref 4s A. 1959 J Ref & gen 5s series D 2000 M Bangor & Aroostook 1st 5s 1943 J	8 1 J	821 ₄ 86 003 ₈ Sale 1	02 1031 ₂ 82 821 ₈ 00 1003 ₄ 99 July'29	16 2 64	993 ₈ 1031 ₂ 781 ₂ 851 ₄ 99 103	Inc gu 5s	MS	85 857 ₈ 96 Sale 103 1031 ₄	853 ₈ 851 ₂ 96 96 1023 ₄ 1023 ₄	7 26 3	85 9212 9512 10014 101 10412
Battle Crk & Stur let gu 3s_ 1989 J Beech Creek let gu g 4s_ 1936 J	D .	7914 83	791 ₄ 81 681 ₂ Feb'28 96 June'29	6	99 105 78 861 ₄	Guaranteed g 5s	() M1		112 112 10018 July'29	22 1 	100 102 ¹ 2 112 116 ³ 8 100 ¹ 8 101 ¹ 4
Registered. J 2d guar g 5s. 1936 J Beech Crk Ext lst g 3½s. 1951 A Belvidere Del cons gu 3½s. 1943 J	0	93 97 97 771 ₄	95 Aug'28 97 June'28 80 Mar'29		80 80	Consol 50-year 4s 1952 lat ref 5 ½s series A 1962 Choc Okla & Gulf cons 5s 1952 Cin H & D 2d gold 4 ½s 1937 C I St L & C lst g 4s Aug 2 1936	M S M N J J	1027 ₈ 1037 ₈ 961 ₈ 100 923 ₈ 971 ₂	10234 10338 9912 June'29 93 Mar'29	10	831 ₂ 891 ₄ 1001 ₄ 105 991 ₂ 1011 ₂ 93 945 ₈
Bolivia Ry 1st 5s 1927 J Boston & Maine 1st 5s A C 1927 J	J -	727	851 ₈ 851 ₈ 933 ₄ 951 ₄	ī	85 9318	C I St L & C 1st g 4s_Aug 2 1936 RegisteredAug 2 1936 Cin Leb & Nor 1st con gu 4s 1942	Q F	93 96 87 901 ₄	961 ₂ July 29 97 Oct 28 901 ₄ 901 ₄	3	94 961 ₂ 81 958 ₈
Bruns & West 1st gu g 4s_1935 F Buff Roch & Pitts gen g 5s_1938 J	J	76 78	9334 9514 7612 7612 9814 July'29 0012 10134	$\frac{72}{2}$	911 ₂ 99 76 811 ₂ 92 981 ₄ 99 1013 ₄	Clearfield M Mah 1st gu 5s. 1943 Cleve Cin Ch & St L gen 4s. 1993 20-year deb 4 1/4s. 1931	J D	981 ₂ 845 ₈ 86 983 ₄ 987 ₈	100 July'28 845 ₈ 851 ₄ 985 ₈ 985 ₈	9 5	8412 91
Burl C R & Nor 1st & coll 5s 1934 A	0	88 Sale 97 993 ₄	85 88 97 97	70 3	85 92 ⁷ 8 97 102	Ref & Impt 6s ser C1941 Ref & Impt 5s ser D1963	l l	1021 ₈ 104 103 Sale	985 ₈ 985 ₈ 1031 ₂ July'29 103 103 1003 ₄ 103	1 14	97 99 ¹ ₈ 103 ¹ ₂ 112 100 ³ ₄ 105 ³ ₈ 98 103 ¹ ₂
5-year gold 41/8_Feb 15 1930 F	A	94 Sale 991 ₈ Sale	011 ₂ 1011 ₂ 94 941 ₂ 991 ₈ 993 ₈	2 7 21	1011 ₈ 1068 ₄ 92 968 ₄ 978 ₄ 998 ₄	Cin W & M Div 1st g 4s. 1991 St I. Div 1st coll tr g 4s. 1991	JJ	91 941 ₂ 82 831 ₄ 857 ₈	911 ₈ 911 ₈ 82 June'29 86 June'29	5	91 931 ₂ 80 92 85 881 ₂
Canadian North deb s f 7s 1940 .	D 1	925 ₈ Sale 10 Sale 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	52 61 11 26	92 96 91 95 1081 ₈ 113	Spr & Col Div 1st g 4s 1940 W W Val Div 1st g 4s 1940 Ref & impt 4 1/2s ser E 1977 C C C & I gen cons g 6s 1934	1 1	9184 93	90 Oct'28 9134 9212	14	921 ₈ 921 ₈ 91 98
26-year 8 f deb 6 1/48 1946 J Registered	A	981 ₂ Sale 833 ₈ Sale	12 Apr'29 97 981 ₂ 83 84	4 84	1121 ₂ 1161 ₂ 112 113 951 ₄ 99 805 ₈ 86	Clev Lor & W con 1st g 5s 1933 Cleve & Mahon Val g 5s 1938 Cl & Mar 1st gu g 4½s 1935	A O	9758 9834	1005 ₈ July'29 100 July'29 100 Oct'28 95 95	2	1005 ₈ 1041 ₈ 971 ₂ 1011 ₂ 95 961 ₄
Caro Clinch & O 1st 30-vr 5s 1938 1		73 75	951 ₂ 97 981 ₈ Mar'28 793 ₈ May'29 00 July'29	46	951 ₄ 99 791 ₄ 801 ₈	Cleve & P gen gu 4 1/48 ser B _ 1942 Series B 3 1/48 1942 Series A 4 1/48 1942 Series C 3 1/48 1948 Series D 3 1/48 1948	A O	9518 9812	10034 Mar'28 97 May'29 98 May'29		97 97 97 983 ₈
Cart & Ad 1st gu g 4s 1948 J Cent Branch U P 1st g 4g 1948 J	D 10	07 10912 1	085 ₈ 1085 ₈ 873 ₄ May'29 85 Mar'29	1	98 102 106 109 8784 8784	Series C 3½s1948 Series D 3½s1950 Cieve Shor Line 1st gu 4½s 1961 Cieve Union Term 1st 5½s _ 1972	4 0	841 ₈ 89 931 ₈ 973 ₄	8518 May'29 - 8934 Jan'29 - 95 July'29 -		851 ₈ 851 ₈ 898 ₄ 898 ₄ 95 998 ₄
Central of Ga lst gs_Nov 1945 F Consol gold 5s1945 M Registered	A 10 N 10	00 Sale	011 ₂ May'29 981 ₈ 1003 ₄ 00 Jan'29	55	841 ₂ 85 1011 ₂ 1021 ₂ 98 103 100 100	Registered	4 0	1021 ₂ Sale 1	1061 ₄ 1061 ₂ 107 Oct'28 1023 ₈ 1021 ₂ 96 May'29	30	1051 ₂ 109 1011 ₄ 1057 ₈ 96 101
Chatt Div pur money g 4s 1951 J 1 Mac & Nor Div 1st g 5s 1946		9512 Sale 9	03 July'29 951 ₂ 961 ₄ 87 Mar'29 01 Jan'29	48	9984 1051 ₂ 951 ₂ 1011 ₂ 87 87	Coal River Ry 1st gu 4s1945 J Colo & South ref & ext 41/s_1935 R	D	841 ₂ 951 ₂	841 ₂ 841 ₂ 95 95	1 2	841 ₂ 905 ₈ 941 ₂ 978 ₄
Mid Ga & Atl div pur m 58 1947 J Mobile Div let g 58 - 1946 J Cent New Eng let gu 48 - 1961 J Central Ohlo reorg let 4 1/28 - 1930 M	J	055 ₈ 101 1013 ₈ 10 79 Sale	95 May'29 00 Apr'29 78 791s	14	101 101 95 95 995 ₈ 1001 ₈ 76 84	Col & H V 1st ext g 4s 1948 A Col & Tol 1st ext 4s 1955 A Conn & Passum Riv 1st 4s 1943 A Consol Ry deb 4s 1930 B	A	92	851 ₂ Apr'29 - 92 July'29 - 88 Apr'29 -		881 ₂ 91 911 ₂ 92 88 90
Central of N J gen gold 581937 M 1 Registered	10	97 97 9 7 1131 ₂ 10	971 ₂ Apr'29 _ 95	11	76 84 97 99 ¹ 4 95 99 ¹ 4 105 111 ¹ 8	Non-conv 48 1954 J Non-conv deb 48 J&J 1955 J Non-conv deb 48 A&O 1955 A	1	69 Sale	69 69	7	941 ₂ 941 ₂ 67 ⁸ 4 75 67 72
Cent Pac 1st ref gu g 4s 1949 F		0 Sale 8	07 July'29 89 Feb'29 8834 90 88 Sept'28	23	1035 ₈ 1095 ₈ 89 89 883 ₄ 93	Non-conv debenture 4s 1956 J Cuba Nor Ry 1st 51/s 1942 J Cuba RR 1st 50-year 5s g 1952 J	D	66 70 80 ³ 4 Sale 85 ⁷ 8 Sale	79 80 857 ₈ 871 ₄	1 48 8	69 75 79 931 ₄ 841 ₂ 96
Mtge guar gold 3½s.Aug1929 J I Through Short L 1st gu 4s.1954 A Guaranteed g 5s	8 10	9 91 8	9 June'29 -	73	99 998 ₈ 88 918 ₄ 991 ₈ 103	lst ref 7 1/28 series A1936 J lst lien & ref 6s ser B1936 J Day & Mich lst cons 4 1/281931 J	D	91 9178	995 ₈ 1003 ₄ 901 ₂ 901 ₂ 97 June'29 -	3	9914 106 9012 98 97 9812
Charleston & Savn'h 1st 7s 1936 J Ches & Ohio 1st con g 5s 1939 M N Registered 1939 M N		212 1031 10	114 Mar'29 22 102 1214 Dec'28		11114 11316	30-year conv 5s	N	897 ₈ Sale 97 1	897 ₈ 897 ₈ 02 July'29 02 1021 ₂	2	97 981 ₂ 89 941 ₂ 97 1041 ₂ 100 105
Registered 1939 M N General gold 4 1/58 1992 M 8 Registered 1930 F A 20-year conv 4 1/58 1993 F A Ref & Impt 4 1/58 1993 A	9	6 961 ₂ 9 91 ₄ Sale 9	0214 Dec'28 06 961 ₂ 08 Mar'29 09 991 ₂	15	924 98	15-year 5 48 1937 N 10-year secured 7s 1930 J D RR & Bidge 1st gu g 4s 1936 F Den & R G 1st cons g 4s 1936 J		101 102 1 91 5ale	0034 101 9614 Aug'28 89 90	7 -52	1001 ₈ 1031 ₄ 88 928 ₄
Registered F A Craig Valley 1st 5s May 1 '40 J Potts Creek Branch 1st 4s 1946 J	9:	9	3 933 ₄ 21 ₄ Mar'29 31 ₄ June'29	30	921e 921e	Consol gold 4 1/8	IN	93 Sale 8812 Sale	92 92 93 96 88 ³ 8 89 30 ¹ 4 Apr'29 -	59 16	891 ₂ 941 ₂ 908 ₄ 98 867 ₈ 938 ₄ 25 40
2d consol gold 4s1989 J J Warm Springs V lstg 5s 1941 M	82	- 85 8 2 95 8	5 July'29 -	5	8812 8812 83 8634 81 86	Des Plaines Val 1st gen 4 1/8 1947 N Det & Mac 1st lien g 48 1995	B	27 32 981 ₂	2714 July'29 - 9258 Feb'29 -		25 36 925 ₈ 925 ₈ 71 761 ₄
Chesap Corp conv 5s May 15 1947 M N Chic & Alton RR ref g 3s1949 A O Ctf dep stpd Apr 1929 int	99 68 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	612 99 1	10 2	96 1001 ₂	Gold 48	D	9418 9634	71 July'29 - 75 May'29 - 9518 July'29 - 0034 July'29 -		75 75 95 100 ¹ 4 100 ¹ 8 103 ¹ 4
Certificates of deposit		7 69 6 21 ₄ 831 ₂ 8	7 July'29 7 67 214 8214	10 10	657 ₈ 71 82 86	East Ry Minn Nor Div 1st 4s '48 A	o	69 70 861 ₂ 941 ₄	981 ₄ 99 76 July'29 831 ₂ Feb'29	21	9718 10158 74 8112 9312 94
Registered	90	01 ₂ Sale 89 03 ₈ 893 ₄ 89	4 Apr'29 9012	8 12	84 84	Cons 1st gold 5s	N	10258 Sale 1	99 99 025 ₈ 1025 ₈ 99 July'29 00 May'29		90 100 ¹ 8 102 ⁵ 8 105 ⁸ 4 97 ¹ 2 105 100 105 ¹ 4
1st & ref 4 ½ s ser B 1977 F A 1st & ref 5s series A 1971 F A blicago & East III 1st 6s 1934 A O 0 & E III Ry (new co) con 5s 1951 M N	93 103	Sale 93 Sale 103 - 1041 ₂ 105	31 ₂ 951 ₂ 21 ₂ 1031 ₈ 5 June'29	37 16	931 ₂ 991 ₂ 1	Erie 1st consol gold 7s ext_1930 M		0114 10178 10 8112 Sale	01 101 803 ₄ 813 ₄		100 104 8012 8572
Thic & Erie 1st gold 5s1982 M N Thicago Great West 1st 4s_1959 M S Thic Ind & Louisy—Ref 6s_1947	64	Sale 76 102 101 Sale 63	77 1 101 641 ₂	4 36	10118 106 7412 8518 9938 106 63 6978	Registered 1996 J 1st consol gen lien g 4s 1996 J Registered 1996 J Penn coll trust gold 4s 1951 F 50-year conv 4s series A 1953 A	JA	7512 Sale 7	7112 May 29	57	795 ₈ 811 ₂ 743 ₄ 801 ₂ 711 ₂ 735 ₈ 1005 ₈ 102
Refunding gold 5s 1947 J J Refunding 4s Series C 1947 J J Ist & gen 5s ser A 1966 M N Lat & gen 6s ser B May 1966 J J	96 87 96	18 10412 100 12 Sale 96	10938 118 June 29 1 June 29 10938	3	1001s 11384 100 108 828 92	Gen conv 4s series D1953 A	0	80 ³ 8 82 80 ¹ 4 80 ³ 4 8 82 8	303 ₈ 803 ₈ 301 ₈ 803 ₄ 32 July'29	10	7814 8412 7912 8412 7984 82
1st & gen 6s ser BMay 1966 J J hlo Ind & Sou 50-year 4s1956 J J hlo L S & East 1st 4 1/51969 J D h M & St P gen g 4s A.May 1989 J J	105 85 91	14 10614 106 89 88 14 94	106 31 ₂ May'29 Mar'29	10	95 10314 103 110 8758 9438	Ref & Impt 5s1967 M Erie & Jersey lst s f 6s1955 J Genessee River lst s f 5s1957 J Erie & Pitts gu g 3 1/2 ser B_1940 J	J 1	92 ¹ 2 Sale 9 10 111 11 07 ¹ 2 109 10	10 110 171 ₂ July'29	2 1	9112 97 105 11112 10612 112
Registered	81	12 85 81	1 ₂ 82 Apr'29	55	94 94 80 8684 80 80 71 75	Series C 3 1/28 1940 J Cst RR extl s f 78 1954 M	-	857 ₈ 8 857 ₈ 8 023 ₄ Sale 10	818 Jan'29		387 ₈ 887 ₈ 881 ₈ 881 ₈ 1011 ₂ 105
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BONDS Week Ended Aug. 2.	Price Friday Aug. 2.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE, Week Ended Aug. 2.	Interes Perfod.	Price Friday Aug. 2.	Week's Range or Last Sale.	Sold Sold	Range Since Jan. 1 Low High
Fia Cent & Pen 1st ext g 5s 1930 J 1st consol gold 5s 1943 J Florida East Coast 1st 4½s 1959 1st & ref 5s series A 1941 J From Call Done & Glov 1st 4½s 1951 Ft W & Den C 1st g 5½s 1961 J Frem Elk & Mo Val 1st 6s 1933 A Ga & Ha B A M & P 1st 5s 1931 J Galv Hous & Hend 1st 5s 1933 A Ga & Ala Ry 1st cons 5o Cct 1945 Ga Caro & Nor 1st gug 5s 1929 J Extd at 6% to July 1 1934 J Georgia Midland 1st 3s 1929 J Extd at 6% to July 1 1934 J Georgia Midland 1st 3s 1946 A Gouv & Oswego 1st 5s 1942 J Gra & I ext 1st gu g 4½s 1941 J Grand Trunk of Can deb 6s. 1940 A 15-year s f 6s 1936 M Grays Point Term 1st 5s 1947 J	J - 1972 1 912 968 D 91 96 6712 Sale N 26 29 J 92 955 1044; 106 0 1013; 1031 N 9712 100 98 31 8512 86 1 9812 1 9812 1 9818 1 9812 1 9818 1 981	\$ 9512 June 29 91 July 29 6512 Salva 29 4 Nov'28 1044 July 29 1014 July 29 99 95 July 29 99 95 July 29 874 May 22 93*8 July 28 100 July 29 93*8 July 21 100 July 21 101 July 21 102 July 21 103 July 21 104 July 21 105 July 21 106 July 21 107 July 21 108 July 21 109 July 22 109 July 21 109 July 22 109 July 21 109 July 22 109 July 2	56 9 1 3 3 3 3 28 26	Low H49h 98 98 98 9358 9914 91 94 64 80 2512 50 94 94 1041, 10714 100 10378 9612 100 9612 100 9612 100 7312 7818 9358 97 10814 113 10214 106 97 97	Louisville & Nashv (Concluded) 1st refund 5½s series A . 2003 1st & ref 5s series B	A O O J J A S S S J N M N J N N N D J S M M N J N N N D J S M M N D D S M M N D D S M M N D D S M M N D D S M N D D S M N D D S M N D D S M N D D D S M N D D D S M N D D D S M N D D D S M N D D D S M N D D D S M N D D D S M N D D D S M N D D D S M N D D D S M N D D D S M N D D D D S M N D D D D D D D D D D D D D D D D D D	1041 ₄ Sale 101 1013 ₄ 91 957 ₈ 1001 ₄	10312 1041, 1011 1011 1011 1011 1011 1011 101	10 5 1 6 4 5	1001 ₂ 107 ³ 9; 101 165 ⁷ 9 95 99 95 ₄ 101 99 ⁵ 8; 1001 ₄ 85 911 ₄ 61 67 ¹ 2 93 ⁵ 8; 93 ⁵ 8; 93 ⁵ 8; 84 89 ¹ 2; 89 92 97 99 ¹ 8; 100 73 ⁸ 8; 75 68 77 98 ⁸ 7; 100 ¹ 8; 85 ⁵ 8 86 ¹ 8 99 ¹ 8 100
Great Nor gen 7s series A 1936 Registered 1816 Terf 4 ¼s series A 1961 General 5 ¼s series B 1952 General 5 series C 1973 General 4 ¼s series D 1976 General 4 ¼s series D 1977 Green Bay & West deb ctfs A 1 Debentures ctfs B 1977 Green Bay & West deb ctfs A 1 Debentures ctfs B 1950 A 19	J 10912 Sale J 93 Sale J 107 Sale J 107 Sale J 108 Sale J 94 9412 Sale D 94 94 9412 Sale D 9134 000 D 100	10912 1101- 109	2 204 8 7 8 34 22 9 8 22 1 9 9 9 9 9 9 9 9 9 9 9 9 9 1188 100 12 35	108 11258 109 109 99 99 98 10412 10934 10018 10434 99 9738 22 9738 22 3073 9114 9114 97 106 96 99 101 108 94 99 101 108 94 99 101 108 94 99 109 109 109 109 109 109 109 109 109	Mich Air Line 4s	J J J J M N N N N N N N N N N N N N N N	9134 976 8014 91 9512 9318 87 90 44 4514 4314 4418 2112 Sale 17 21 17 17 17 21 19 9012 931 9412 941 9412 941 9412 941 9412 941 9412 943 9412 943 9412 943 9412 943 9412 943 9412 943 9412 943 9412 943 9412 943 9412 943	94 May 2, 2, 818 June 2 90 Apr 2, 4514 July 2 2 1 211 18 July 2 1712 1712 1718 88 88 9012 9012 905 9778 99 96 85 88 9314 Jan 2, 83 8 4 93 19 19 19 19 19 19 19 19 19 19 19 19 19	88	165s 22 16 1912: 83 8914 90 99 94 9912: 9714 101 96 102: 85 9812: 9312 9312: 95 9958 8112 86 9634 102
Adjustment income 5s Feb 1957 A Hilinois Central 1st gold 4s . 1951 J Registered	J 9018 92 J 8012 83 O 8012 83 O 8012 83 O 8012 83 I 8 58 73 O 8678 Sala 18 I 8 90 J 7734 81 J 10778 J 10778 J 7734 81 J 724 87 J 7414 J 81 J 80 J 9712 8a J 7214 77 J 7414 J 81 J 80 J 90 J 9	9014 July 2 905 May 2 12 8014 July 2 8 84 Nov 2 18 8318 Apr 2 7115 June 2 8 864 86 87 Oct 2 38 884 89 10 114 101 10712 108 10 90 Mar 2 7412 July 2 1745 July 2 1745 July 2 1745 July 3 174	99	891 ₂ 951, 79 858, 831 ₈ 831, 711 ₈ 741, 861 ₈ 933, 86 923, 88 91, 831 ₂ 831, 10014 1053, 10014 1112 95 1001 86 90 71 4 74 74 74 74 74 78 861 76 76	40-year 4s series B. 196 Prior lien 4½s ser D. 197 Cum adjust 5s ser A. Jan 196 General 4s. 197 Ist & ref 5s series F. 197 Ist & ref 5s ser G. 197 Conv gold 5½s. 194 Mo Pac 3d 7s ext at 4% July 193 Mob & Bir prior lien g 5s. 194 Small. Ist M gold 4s. 194 Small. Mohle & Ohlo gen gold 4s. 193 Mont Gomer Div Ist g 5s. 194 Moh & Mar Ist gu gold 4s. 195 Moh & Mar Ist gu gold 4s. 195 Mort C 1st gu 6s. 195 Ist guar gold 5s. 195 Mort S Essex Ist gu 3½s. 206 Nash Chatt & St L 4s ser A. 197 Nat Ry of Mex pr lien 4½s. 19 July 1914 coupon on. Assent cash war ret No 4 c Guar 70-year s f 4s. 195 Assent cash war ret No 5 Nat RR Mex pr lien 4½s oct 1	22 J 77 A 77 A 77 A	J 82 2 86 1 8712 897 1	8218 822 8 9014 July 2 10412 105 9618 967 72 73 9434 96 9434 95 115 118 115 118 11	9 23 45 45 45 45 45 45 45 45 45 45 45 45 45	89 94½ 951s 1012 107½ 951s 1013 951s 103 9
Ind Bloom & West 1st ext 4s 1940 Ind Ill & lows 1st g 4s 1950 Ind & Louisville 1st gu 4s 1955 Ind Union Ry gen 5s ser A 1965 Gen & ref 5s series B 1965 Int & Grt Nor 1st 6s ser A July 1952 Stamped 1952 Ist 5s series B 1955 Ist 5s series B 1955 Ist 5s series B 1955 Ist 5s series B 1958 Ist 5s series C 1955 Int Rys Cent Amer 1st 5s 1952 Ist coll tr 6% notes 1947 Iowa Central 1st gold 5s 1938 Certificates of deposit Refunding gold 4s 1951 James Frank & Clear 1st 4s. 1959 Kan A & G R 1st gu g 5s 1938 Kan & M 1st gu g 4s 1990 K C Ft S & M Ry sef g 4s 1936 K C & M R & B 1st gu 5s 1929	S5 98 98 98 98 98 98 98 98 98 98 98 98 98	91 Nov' 0 89 June' 7 80 89 June' 7 80 80 9 100 100 101 101 101 102 10314 10: 108 99 17712 77 108 91 109 91 124 921 125 94 109 91 12778 848, July' 10014 Apr' 82 June' 103 9112 9	28 29 0 1 1 1 3 ¹ 2 1 1 3 ³ 12 1 1 1 3 ³ 12 1 1 1 1 1 1 1 1 1 1 1 1 1	8714 92 80 88 1 9812 103 1 101 103 2 10014 106 8 85 96 7 9112 96 9 91 95 6 72 82	Assent cash war ret No 4¢ 4 Naugatuck RR 1st g 4s. 19. New England RR Cons 5s. 19. N J June RR guar 1st 4s. 19. N J Une RR guar 1st 4s. 19. N O E NE 1st ref & imp 4 1/s A' New Orleans 'lerm 1st 4s. 19. N O Texas & Mex n-e ine 5s. 19. 1st 5s series B. 19. 1st 5s series B. 19. 1st 5½s series C. 19. 1st 5½s series C. 19. N Y B & M B 1st con g 5s. 19. N Y B & M B 1st con g 5s. 19. N Y Cent RR conv deb 6s. 19. Registered. Consol 4s series A. 19. Ref & impt 4 1/s series A. 20. Registered. Ref & impt 5s series C. 20. Registered. N Y Cent & Hud Riv M 3 1/s 19. N Y Cent & Hud Riv M 3 1/s 19.	54 M 54 M 54 M 54 M 55 J 56 F 56 F 56 F 56 F 56 A 35 A 35 A 35 A 98 F 113 A 113 A	912 Sal 93 1078 11078 110 N 10778 111 N 1078 110 N 1078 110 N 1078 110 N 1079 Sal 95 100 N 1078 110	e 22 Apr e 912 Se 2 June' 34 9558 9 Se 3 July' - 88 Mar' e 8612 8' 812 9488 July' e 8612 8' 914 9914 99 6 88 July' 10 100 100 10 95 June 100 106 Jan 106 Mar 106 Ma	28 -29 -58 29 -78 -78 -78 -78 -78 -78 -78 -78	94 ¹ 2 100 ¹ 2 101 ³ 4 107 ¹ 2 26 76 82 ¹ 4
Ran City Sou 1st gold 8s 1930 Ref & Impt 5s Apr 1950 Kansas City Term 1st 4s 1960 Kentucky & Ind Term 41/8s . 1987 Kentucky & Ind Term 41/8s . 1981 Etamped 1961 Lake Erie & West 1st g 5s 1937 2d gold 5s 1941 Lake Sh & Mich So g 31/8s . 1997 Registered 1931 Registered 1931 Registered 1941 Leh Vai Harbor Term gu 5s . 1954 Leh Vai N Y 1st gu g 41/8s 1940 Leh'gh Vai (Pa) cons g 4s 2003 Registered 2003 Registered 2003 Registered 2003	1	ale 7134 7 61612 96 86 61612 96 95 616 8714 8 8714 8 87 July 16678 95 Jan 7712 8812 July 91 99 99 1312 9634 July 3012 7818 7 7614 7 7614 7 1019 99 June 102 10 199 9 June 103 104 98 104 86 105 99 Nov	2 612 8 7 7 8 7 8 7 8 8 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 7 8 9 9 7 9 9 8 18 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	70 70 70 9434 99 99 85 90 86 90 90 78 95 91 90 78 95 91 96 41 10 11 10 18 10 96 8 96 91 11 10 11 8 10 96 8 96 91 11 10 11 8 10 96 8 96 91 11 10 11 8 10 92 12 83 84 8 8 8 8 8 12 92 12 10 10 10 10 10 10 10 10 10 10 10 10 10	Registered 16	034 M M M M M M M M M M M M M M M M M M M	J 77 77 77 77 77 77 77 77 77 77 77 77 77	8	77 (29 (678 512 129 (29 129 129 129 129 129 129 129 129 129 1	7412 7812 934 9784 94 95 94 95 94 95 94 96 7414 8144 738 75 74 7984 73 78 9018 9018 9018 9018 9018 9018 100 10212 56 10338 10714 16 10378 107 6 91 9512 1 924 9712 1 994 10212 89 99 100 91 98
Lehi Valley RR gen 5s series 2003 Leh V Term Ry 1st gu g 5s 1941 Registered. Leb & N Y 1st guar gold 4s 1945 Lex & East 1st 50-yr 5s gu 1965 Little Miami gen 4s series A. 1962 Long Dock consol g 6s 1935 Long Isld 1st con gold 5s July 1931 Ist consol gold 4s 1938 Gold 4s 1938 Gold 4s 1938 Uniffed gold 4s 1949 Debenture gold 5s 1937 Guar ref gold 4s 1949 Nor Sh B 1st con gu 5s . Oct '32 Lou & Jeff Bdge Co gd g 4s 1944 Louisville & Nashville 5s 1937 Uniffed gold 4s 1944 Collateral trust gold 5s 1931	A O 100% 10 A O 100% 10 A O 100% 10 A O 100% 10 A O 100% 1 D 101 1 1 D 101 1 D	01 101 101 101 101 1058 Feb. 88 878 8 6 100 July 109 109 109 109 109 109 109 109 109 109	01 1'28 88 1'29	3 95 10 93 9 1 84 ³ 4 9 95 10 1 84 ¹ 2 9 99 ¹ 2 10 7 91 ¹ 2 9 93 ¹ 4 9	N Y & Harrem gold 3½8	973 N 930 N 932 F 941 N 939 A 947 N 954 A 955 J 956 N 956 J 948 J	N 9738 10018 2 10018 2 1 1	104 Fe 97 97 De 90 De 95 ¹ ₂ Jul. 79 Jul. 75 ale 68 ¹ ₂ 78 79 Jul. 77 77 77 69 ¹ ₄ Jul. 129 ¹ ₂ 1 129 ¹ ₂ 1 129 Jul.	r'29 r'28 -'29 r'29 r'29 b'28 9812 c'26 y'29 77 75 6918 y'29 77 y'29 77 y'29 77	83 83 1001s 1001s 96 1001s 9 02 1001s 9 02 1001s 7 412 81 1 73 773 3 6812 75 74 841s 5 76 84s 684 75 116 137 115 129 12 102 10512 24 7012 79

		ON TOTAL		114 1100	ord continued rage	0 7				
BONDS Y STOCK EXCHANGE. Week Ended Aug. 2.	Price Friday Aug. 2.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N Y STOCK EXCHANGE Week Ended Aug. 2.	Interest	Price Friday Aug. 2.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan.1.
N Y O & W ref 1st g 4s_June 1992 Reg \$5,000 only _ June 1992 Reg \$5,000 only _ June 1992 N Y Providence & Boston 4s 1942 Registered	D 56 Sal O 86 ¹ ₂	8 6418 65 - 70 Apr'28 5 56 56 - 9012 June'29 - 8934 Jan'28 84 8512 June'29 84 8514 - 8434 Nov'28 7114 7114 9912 Feb'29 82 82'8	11 	70 ¹ ₈ 82 99 ¹ ₈ 101 ¹ ₂ 79 ⁵ ₈ 85	St Louis & San Fr Ry gen 6s. 1931 General gold 5s	J J J M S M N J J D J F A A J D	100 1011 ₄ 991 ₄ 993 ₈	Low H49h 100 July'29 99¹4 99¹4 100¹2 May'29 96¹8 July'29 81²4 81²4 77¹8 June'29 95²8 96 93¹4 94 89²2 90¹8 99¹2 July'29 88¹8 Mar'29 97¹8 Jan'28	No. 2 17 53 4 2 2	High 102 95% 1001 1001 10012 10318 9512 9718 8114 89 8934 9514 10158 8934 9514 898 9912 8014 8818
Norfolk & South 1st gold 5s. 1941 N Norfolk & West gen gold 6s. 1931 N Improvement & ext 6s. 1934 R New River 1st gold 6s. 1932 R New River 1st gold 6s. 1932 R Registered 1996 R Div'l 1st lien & gen g 4s. 1944 J 10-yr conv 6s. 1929 N Pocah C & C Joint 4s. 1941 J North Cent gen & ref 5s A. 1974 N Gen & ref 4 k/s ser A strid 1975 N	IN 100% 102 A 103% 100 101 103 0 90 91 1 9012 Sale IS 96 96 96 96	2 74 7412 99 July'29 102 105 Mar'29 8 10112 June'29 8 9018 9018 8 9018 9012 9012 9012 1250 July'29 10778 Jan'29	8 1 1	72 90 ³ 4 97 ¹ 2 102 100 103 ¹ 4 105 105 99 ⁷ 8 104	St Paul Minn & Man con 4s. 1933 Ist consol g 6s. 1933 Registered. 6s reduced to gold 4 1/5s. 1933 Registered. 1933 Registered. 1934 Mont ext 1st gold 4s. 1937 Pacific ext guar 4s (sterling) 40 St Paul Un Dep 1st & ref 5s. 1972 S A & Ar Pass 1st gu g 4s. 1943 Santa Fe Pres & Phen 1st 5s. 1942 Sav Fla & West 1st g 6s. 1934 1st gold 5s. 1934 Scloto V & N E 1st gu g 4s. 1989	J J J J J J J J J J J J M S A O A O	97 92 931 ₂ 871 ₂ 102 883 ₄ Sale 1003 ₄ Sale	9578 July 29 10118 July 29 103 Jan 29 9718 978 95 Dec 28 8812 July 29 8912 1023 102 1023 8834 89 10034 10034 104 July 29 9814 Apr 29 90 July 29	1 3 7 2	941 ₂ 981 ₂ 1011 ₈ 1041 ₈ 103 103 961 ₂ 991 ₄
North Ohio 1st guar g 5s. 1945 A Norch Pacific prior lien 4s. 1997 C Registered 1997 Leg 1997 C Gen lien ry & ld g 3s. Jan 2047 C Registered Jan 2047 C Ref & impt 4/s series A . 2047 J Ref & impt 6s series B . 2047 J Ref & impt 6s series B . 2047 J Nor Pac Term Co 1st g 6s. 1933 J Nor Ry of Calif guar g 5s. 1938 A North Wisconsin 1st 6s. 1930 J Q& & L Cham 1st gu g 4s. 1948 J	F 633 ₄ 64 F - 931 ₂ Sale 1097 ₈ Sale 101 102 1015 ₈ Sale 1093 ₄ 100 101	8514 87 - 8414 July'29 2 6338 6334 - 62 Mar'29 9312 94 10912 11012 8 101 101 101 10158 10934 Feb'29	4 22	96 96 ¹ 4 84 ³ 4 90 83 ³ 4 89 60 ¹ 8 67 ¹ 2 62 63 ¹ 2 93 ¹ 2 98 ⁷ 8 109 113 ¹ 2 100 ¹ 2 105	Seaboard Air Line Ist g 4s	A O A O A O A O A O A O A O A O A O A O	55 7378 63 Sale 4712 Sale 4712 Sale 51 Sale 70 Sale 70 Sale 58 60 Sale 58 60 9712 103	737s 737s 63 65 46 ³ 4 48 ¹ 2 47 47 ³ 4 51 51 ¹ 2 66 70 75 Mar'29 85 July'29	1 15 393 130 19 145 136 8	64 74 63 7514 3558 51 4112 4734 51 6012 6434 80 75 75 81 89 5912 7114 57 7012 10018 10018 10434 107
Onto Connecting Ry 1st 4s. 1943) Molio River RR 1st 5 s. 1936 J General gold 5s. 1937 J General gold 5s. 1937 J Greson RR & Nav con g 4s. 1946 J Ore Short Line 1st cone g 5s. 1946 J Guar refunding 4s. 1946 J Guar refunding 4s. 1946 J Pac Rr of Molist & ref 4s. 1981 J Pacific Coast Co 1st g 5s. 1946 J Pac RR of Molist ext g 4s. 1938 J Padicah & Ills 1st s 1 4 1/4s. 1955 J Padicah & Ills 1st s 1 4 1/4s. 1955 J Padicah & Ills 1st s 1 4 1/4s. 1955 J Padis-Tyons-Med RR ext 16s 1958 F Sinking fund external 7s. 1958 N Sinking fund external 7s. 1958 N	D 9912 100 O 106 D 87 Sale J 10018 102: J 102 102 D 9938 Sale J 8512 Sale D 71 73: A 8914 91 J 97 J 9212 J 9212 S 10334 104:	8 101 ¹ 2 June 29 8 102 102 99 99 ³ 8 85 85 ¹ 2 2 71 July 29 89 ¹ 2 July 29 96 ⁵ 8 96 ⁵ 8 91 ¹ 2 June 29 99 ¹ 4 99 ³ 4 2 104 ¹ 4 104 ³ 4 103 ³ 8 June 28	1 	747 ₈ 83 98 991 ₂ 991 ₄ 100 85 921 ₂ 101 ₁₂ 106 ³ ₈ 102 106 977 ₈ 99 ³ ₈ 841 ₂ 891 ₈ 70 80 891 ₄ 941 ₈ 961 ₄ 99 911 ₂ 98 971 ₂ 101 1011 ₂ 105	Bo Pac coll 4s (Cent Pac col) k'49 Registered 1st 41/4s (Oregon Lines) A. 1977 20-year conv 5s. 1934 Gold 41/5s . 1968 Gold 41/5s wi. May 1 1969 San Fran Term 1st 4s. 1950 Registered So Pac of Cal 1st con gu g 5s. 1937 So Pac Coast 1st gu g 4s. 1937 So Pac RR 1st ref 4s. 1955 Registered Southern Ry 1st cons g 5s. 1994 Registered	J D M S M N O A O A O A O A O A O A O A O A O A O	863 ₄ 871 ₄ 921 ₂ 94 923 ₈ 98 Sale 88 Sale 1001 ₄ 102 88 Sale 1051 ₄ Sale	861 ₂ 871 ₂ 877 ₈ June'29 921 ₂ 93 1001 ₈ 1001 ₈ 913 ₄ 921 ₂ 961 ₄ 981 ₂ 871 ₂ 88 83 May'29 101 July'29	26 12 2 84 728 13 134 19	8614 917s 8514 877s 9212 9914 9714 1011z 8814 977s 8934 9812 867s 91 83 83 100 103 9514 951z 85 9212 9034 9634 10414 110 10312 108 831s 89
Ext sinking fund 5½s = 1988 M Paulista Ry 1st & ref s f 7s = 1942 M Pennsylvania RR cons g 4s 1943 M Consol gold 4s = 1948 M 4s steri stpd dollar. May 1 1948 M Consol sink fund 4½s = 1960 F General 4½s series A = 1965 J General 5½s series B = 1968 J 10-year secured 7s = 1930 A 15-year secured 6½s = 1936 M Registered = F 40-year secured gold 5s = 1964 M Pa Co gu 3½s coll tr A reg = 1937 Guar 3½s coll tr A reg = 1937 Guar 3½s coll tr A reg = 1941 F	N 9234 Sale N 9234 Sale N 9058 921 D 10078 Sale D 104 Sale O 10078 Sale A 10078 Sale A 1078 Sale S	101 102 ¹ 2 94 May'29 91 92 ³ 4 2 92 ¹ 4 July'29 4 100 100 95 ³ 4 96 ¹ 2 104 104 ¹ 4 106 ¹ 2 101 ¹ 4 106 ¹ 2 108 112 Apr'28	57 2 	93 96 ¹ 2 100 104 93 ¹ 8 95 89 ⁵ 8 94 90 93 ³ 4 97 ⁷ 8 101 ¹ 2 93 ¹ 2 100 ¹ 2 102 ¹ 4 108 ¹ 2 100 ³ 8 103 ⁷ 8 106 ¹ 2 111 101 105 89 ⁵ 4 90 84 ¹ 2 87 ¹ 2	Devel & gen & series A 1900	A O A O J J M S M S J D M S A O	11134 Sale 11818 Sale 10212 10614 99 8534 99 8958 Sale 66 70 	8714 Sept 28 1111 ₂ 1121 ₄ 11173 ₄ 1181 ₂ 1025 ₈ 1025 ₈ 86 July 29 983 ₄ July 29 891 ₂ 895 ₈ 65 65 86 Nov 28 95 Apr 28 99 Mar 29 1023 ₄ July 29 1023 ₄ July 29 1023 ₄ July 29	16 5 2 10 4	109 ¹ 2 115 117 123 102 ¹ 2 106 ¹ 4 85 89 96 ¹ 4 109 85 ¹ 4 93 ¹ 2 65 81 ¹ 2
Guar 3/4s trust ctfs D 1944 J Guar 15-25-year gold 4s 1931 A Guar 4s ser E trust ctfs D 1952 M Secured gold 4\[\frac{4}{3} \] = 1952 M Secured gold 4\[\frac{4}{3} \] = 1963 M Secured gold 4\[\frac{4}{3} \] = 1963 M Secured gold 4\[\frac{4}{3} \] = 1974 P Secured gold 4\[\frac{4}{3} \] = 1974 N Secured gold 4\[\frac{4}{3} \] = 1974 N Secured gold 4\[\frac{4}{3} \] = 1963 M Secured gold 4\[\frac{4}{3} \] = 1963 M Secured a Secured secur	D	83% May'29 9714 July'29 9714 98 2 86 July'29 96 9774 2 94 July'29 8012 82 2 41 41 100 101 10114 10178 2 8612 July'29 91 July'29 10714 May'29	6 -44 -20 1 7 6	8412 8712 8388 89 8114 85 9612 9918 8588 92 9518 9918 8012 87 36 45 100 103 100 10478 86 9178	Texarkana & Ft S 18t 5 ½5 A 1950 l Tex & N O com gold 5s 1943 l Texas & Pac 1st gold 5s 2000 l 2d inc5s(Mar'28cp on)Dec 2000 l 2d inc5s(Mar'28cp on)Dec 2000 l Gen & ref 5s series B 1977 l Gen & ref 5s series C 1979 l La Div B L 1st g 5s 1931 l Tex Pac-Mo Pac Ter 5 ½5 1964 l Tol & Ohio Cent 1st gu 5s 1935 l Western Div 1st g 5s 1935 l General gold 5s 1935 l General gold 5s 1935 l Toledo Peorla & West 1st 4s. 1917 l Tol St L & W 50-yr g 4s 1950 l Tol W V & O gu 4 ½5 A 1931 l 1st guar 4 ½5 series B 1933 l	Mar A O A O M S	1001 ₂ Sale 1031 ₂ 1033 ₄ 96 977 ₈ 961 ₂ 977 ₈ 961 ₂ Sale 100 1021 ₂ Sale 100 1001 ₂ 10	1003 ₈ 1001 ₂ 98 Mar'29 1031 ₂ 1031 ₂ 95 May'29 977 ₈ 977 ₈	19 23 -7 179 36 3 	85 90 1001s 1841s 98 98 1031s 1093s 95 95 95 96 10214 96 995s 9714 1013s 1001s 10614 961s 1011s 991s 103 95 1001s
Phillippine Ry 1st 30-yr s 1 4s 37 J Phillippine Ry 1st 30-yr s 1 4s 37 J Phis Creek registered 1st 6s 1932 J Pitts & W Va 1st 4\\(\frac{1}{2}\)s. 1958 J P O C & St Lgu 4\(\frac{1}{2}\)s. 1940 A Series B 4\(\frac{1}{2}\)s guar 1942 A Series B 4\(\frac{1}{2}\)s guar 1942 M Series D 4s guar 1942 M Series D 4s guar 1945 M Series E 3\(\frac{1}{2}\)s guar gold 1949 F Series F 4s guar gold 1943 J Series G 4s guar 1953 J Series G 4s guar 1960 F Series I cons guar 4\(\frac{1}{2}\)s. 1963 F Series J cons guar 4\(\frac{1}{2}\)s. 1964 M General M 5s series A 1970 J Registered 1970 J Gen mitge guar 5s ser B 1975 A	N 9712 N 9614 A 93 D 9614 N 9614 A 9614 A 97 P 99 N 97 D 104 Sale	3314 3314 3319 101 July 29 92 July 29 92 July 29 9784 9784 9784 9782 9784 9782 98614 July 29 9614 July 29 9614 July 29 9619 May 29 9684 June 29 97 June 29 97 June 29 103 104 102 June 29 June 29 June 29 June 29 June 29 103 104 102 June 29 June 29 June 29 103 104 102 June 29 June	20 10	32 39 101 103 92 96 95½ 994 96¼ 100½ 97½ 99¾ 94½ 96½ 93 93 945% 96¼ 95 961 9678 99¾ 103 10818 102 102	Ist guar 4½ series B 1933 J Ist guar 4½ series C 1942 N Toronto Ham & Buff 1st g 4s 1946 J Ulster & Del 1st cons g 5s 1928 J Certificates of deposit. Ist refunding g 4s 1952 J Union Pac 1st RR & id gr't 4s1947 J Registered Ist Ilen & ref 4s June 2008 N Gold 4½ s 1967 J Ist Ilen & ref 5s June 2008 N 40-year gold 4s 1968 J UN J RR & Can gen 4s 1944 N Utah & Nor 1st ext 4s 1933 J Vandalia cons g 4s series A 1935 F	D	95	95% Apr'29 97% Mar'29 86 86 79 July'29 76% July'29 47% 47% 47% 9218 9318 9318 941 29 854 9618 0514 July'29 844 85% 91 July'29 96 Nov'28 96 Nov'28 9212 Apr'29	10 30 -6 28 81	951 ₂ 955 ₈ 973 ₈ 991 ₂ 841 ₄ 881 ₂ 50 85 55 85 33 621 ₂ 911 ₄ 95 90 92 85 907 ₈ 92 991 ₂ 1051 ₄ 1091 ₄ 831 ₄ 891 ₄ 91 96 921 ₂ 943 ₆
Registered	1001 ₂ 1001 ₂ 1001 ₄ 1031 ₄ 103	84 May'29 90 ³ 4 91 ¹ 4 94 ³ 4 July'28 94 ⁷ 8 96 ¹ 8 100 ¹ 8 Mar'21	6 24	1011 ₄ 1011 ₄ 997 ₈ 1001 ₂ 911 ₄ 931 ₂ 1031 ₈ 1031 ₂ 71 74 84 84 90 931 ₂ 92 997 ₈	Cons s f 4s series B	M S M N N N N N N N N N N N N N N N N N	$\begin{array}{c} 903_4 \\ 10 \\ 15 \\ 971_2 \\ 99 \\ 985_8 \\ 997_8 \\ 83 \\ 83 \\ 83 \\ 1013_8 \\ \text{Sale} \\ 10104_4 \\ 1011_4 \\ 1010$	92 May'29 15 15 9758 July'29 9812 July'29 9812 July'29 98748 July'29 0058 10112 004 10014 99 9918 00 101 8818 May'27 00 July'29 8878 Nov'27 00 July'29 88 Jun'29 88 July'29	34 18 87 14	92 943 ₄ 12 171 ₂ 1975 ₈ 1001 ₈ 961 ₄ 1005 ₈ 977 ₈ 100 881 ₄ 951 ₄ 1001 ₈ 1043 ₄ 1001 ₈ 1031 ₄ 953 ₈ 1011 ₂ 100 1041 ₄ 100 1011 ₂ 88 88 78 855 ₆
Rich & Meck Istg 4s 1944 M Richm Term Ry '1st gu 5s 1952 J Rio Grande June Ist gu 5s 1939 J Rio Grande Sou Ist gold 4s 1940 J Rio Grande West Ist gold 4s 1940 J Rio Grande West Ist gold 4s 1949 J Rio Tark & Louis Ist 4½s 1944 M Rut-Canada Ist gu g 4s 1949 J Rutland Ist con g 4½s 1941 J St Jos & Grand Isl Ist 4s 1947 J St Lawr & Adir Ist g 5s 1996 J 2d gold 6s 1981 J St Le & Cairo guar g 4s 1931 J	N 102 79 102 93 98 93 98 7 7 8778 88 0 7812 8012 93 Sale 70 80 80 88 93 88 94 80 80 88	7818 May'28 101 Feb'29 928s June'29 6 May'28 712 Apr'28 8734 8214 93 9418 81 July'29 81 July'29 84 84 9412 July'29 100 July'29	2 12 15	78 87 93 9678 81 81 8018 9012 83 8814 9419 10476	101 & Chie Divg 48. 1941 in Wabash Ry ref & gen 5s B. 1976 A Ref & gen 4 ½ series C. 1978 F Warren 1st ref gu g 3 ½ s. 2000 F Wash Cent 1st gold 4s. 1948 Q Wash Term 1st gu 3 ½ s. 1945 F Ist 40-7-ear guar 4s. 1945 F W Min W & N W 1st gu 5s. 1935 F W Min W & N W 1st gu 5s. 1930 A 1st & ref 5 ½ s series A. 1977 West N Y & Pa 1st g 5s. 1937 J Gen gold 4s. 1943 A Western Pac 1st ser A 5s. 1946 M West Shore 1st 4s guar. 2361 M	O A A A A O J J O S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9012 Mar'29 9714 9714 8614 87 83 Nov'28 8414 Mar'29 8212 8212 8212 77 78 9418 9514 00 10038 85 86 9712 9814		901 ₂ 901 ₂ 947 ₈ 1091 ₂ 841 ₄ 907 ₉ 841 ₄ 841 ₄ 821 ₂ 86 797 ₈ 91 97 97 77 82 927 ₈ 100 984 ₄ 101 ₁₈ 845 ₈ 911 ₂ 95
35 L & Cairo guar g 48 1931 J 5t L Ir Mt & S gen con g 5s. 1931 A Stamped guar 5s 1931 A Riv & G Div 1st g 4s 1933 M 5t L M Bridge Ter gu g 5s 1930 A 5t L-San Fran pr Hen 4s A 1950 M Con M 4½ s series A 1978 M Prior Hen 5s series B 1950 J	9834 Sale 85 Sale 86 Sale 10018 101	96 96 983 ₈ 993 ₄ 1013 ₄ Dec'28 927 ₈ 931 ₄ 983 ₄ 983 ₄ 84 85	2 41 26 21 68 261 70	95 ¹ 2 97 ¹ 8 97 101 92 ³ 8 94 ³ 4 96 ³ 4 100 83 ¹ 2 88 ¹ 2 83 ³ 4 89 ¹ 2	Registered 2361 J Wheeling & Lake Erle-2361 J Wheeling & Lake Erle-1930 F Ext'n & Impt gold 5s 1930 F Refunding \$4 \(\) \(\) \(\) series A 1966 M Refunding 5s series B 1966 M R 1 st consol \$4 \) 1949 M Wilk & East 1 st gu g 5s 1942 J Will & 8 F 1 st gold 5s 1942 J	A	84 Sale 	85 86 ¹ 4 83 84 00 Sept'28 92 92 92 92 02 Feb'29 84 ¹ 2 84 ¹ 2 84 ¹ 2 65 ¹ 2 July'29 99 Apr'29	12 3	82 881g 815g 885g 855g 92 102 102 93 895g 655g 74 99 1005g

772	N	ew York	RO	na Reco	rd —Continued —Pag	e 5				
N. Y. STOCK EXCHANGE Week Ended Aug. 2.	Price Friday Aug. 2.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Aug. 2.	Interes: Perfod	Price Friday Aug. 2.	Weeks, Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
Winston-Salem S B 1st 4s1960 J Wis Cent 50-yr 1st gen 4s1949 J Sup & Dul div & term 1st 4s '36 h Wor & Con East 1st 4 1/g1943 J INDUSTRIALS		2 86 July'29	No. 14 3	Low High 85 86 7612 8414 8412 9112	Cuban Dom Sug 1st 7½s1944 Cumb T & T 1st & gen 5s1937 Cuyamel Fruit 1st s f 6s A1940 Denver Cons Tramw 1st 5s1933 Den Gas & E L 1st & ref s f g 5e '5' Stamped as to Pa tax195	A O M N M N	69 Sale 100 100 ¹ 2 98 ⁵ 8 99 ¹ 2 59 99 ³ 4 59 99 ¹ 2	981 ₂ 981 ₂ 76 Dec'27 983 ₄ 953 ₄ 983 ₄ 983 ₄	No. 26 2 2 2 15 2	Low High 55 9778 99 103 971 ₂ 102 963 ₄ 101 96 101
Abraham & Straus deb 51/6.1943 With warrants	B 31 ₈ 12 B 31 ₈	$\begin{bmatrix} 1_2 & 99 & 993_4 \\ 8 & 84 & 85 \end{bmatrix}$	11 8 5 6	94 9934 834 8884 76 10714 318 4 3 8 9112 9834	Dery Corp (D G) 1sts f 7s 1942 Second stamped Detroit Edison 1st coll tr 5s. 1933 1st & ref 5s series A 1946 Gen & ref 5s series A 1946 1st & ref 6s series B. 1111 1946	J J M S A O M S	10034 Sale 10634 10738 10112 Sale	$\begin{bmatrix} 53 & 55 \\ 100^{1}4 & 100^{1}4 \\ 100^{1}2 & 100^{3}4 \\ 100^{3}4 & 100^{3}4 \\ 106^{3}4 & 107^{3}8 \\ 101 & 101^{1}2 \end{bmatrix}$	13 2 32 32 2 18 8	63 73 53 70 987 ₈ 102 100 104 ⁸ 4 100 ¹ 8 104 ¹ 4 105 ¹ 2 108 ⁵ 8 100 ¹ 4 104 ⁵ 8 100 ¹ 2 105 ¹ 8
Alleghany Corp coll tr 5s 1944 Coll & conv 5s	A 10914 Sale D 10912 Sale N 99 Sale S 94 Sale A 105 Sale A 86 Sale O 95 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	541 631 11 10 7 1	1031 ₂ 1061 ₂ 80 90 931 ₂ 99	Gen & ref 5s ser B	M N M S J J M N	1011 ₈ 104 961 ₂ Sale 1001 ₈ Sale 80 Sale 90 93 1011 ₂ 1013 ₄ 1031 ₂ Sale 971 ₄ Sale	102 ¹ 4 July'29 96 ¹ 2 96 ¹ 2 100 100 ¹ 2 80 80 98 July'29 101 ¹ 8 July'29 103 104 ¹ 4 96 ³ 4 97 ¹ 4	57	96 ¹ 2 98 97 105 ⁷ 8 80 88 90 98 98 ³ 4 102 101 ³ 4 105 ¹ 2 96 ¹ 2 100 ⁷ 8
Am Cot Oil debenture 5s 1931 M Am Cynamid deb 5s 1942 Amer Ice s f deb 5s 1953 Amer I G Chem conv 5 1/8 . 1949 Am fact he from conv 5 1/8 . 1949 Am Mach & Fdy s f 6s 1939 American Natural Gas Corp	N 98 ¹ 2 99 94 ⁵ 8 Sale D 91 91 IN 126 ¹ 2 Sale J 110 ⁷ 8 Sale O 103 ³ 4 104	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23 7 745 576	871 ₄ 921 ₂ 951 ₈ 135	Duquesne Light 1st 4 1/58 A 1967 East Cuba Sug 15-yr s 1 g 7 1/1s '37 Ed El III Bkn 1st con g 4s 1938 Ed Elee III 1st cons g 5s 1998 Edith Rockefeller McCormick Trust coll tr 6 % notes 1934 El El Pow Corp (Germany) 6 1/8 '56 El k Horn Coal 1st & ref 6 1/4s. 1931	M S J J M S	871 ₂ Sale 94 943 ₄ 1061 ₂ 1085 ₈	8612 90	36 3 26 1	78 97 9312 97 10512 11078 9954 10218 8712 96 90 9518
Deb 6 1/5 (with purch warr) 1/42 Am Sm & R 1st 30-yr 5s ser A 1/47 Amer Sugar Ref 15-yr 6s 1937 Am Telep & Teleg conv 4s 1938 20-year conv 4 1/48 1938 30-year coll tr 5s 1946 Registered 1946 35-yr s f deb 5s 1960 20-year s f 5 1/48 1943 Conv deb 4 1/5s 1943 Am Type Found deb 6s 1940 Am Wat Wes & Elect rise 1939 Am Type Found deb 6s 1940	J 10414 Sal	e 100 ¹ 2 102 103 ¹ 4 104 ¹ 4 12 94 ³ 4 94 ³ 4 e 98 ⁵ 8 98 ⁵ 8 e 101 102 ¹ 2 101 Feb'29	35 18 55 1 2 60	98 ¹ 4 102 101 ¹ 2 104 ⁷ 8 91 ⁷ 8 97 ¹ 2 96 101 101 104 ⁷ 8 101 101	Deb 7% notes (with warr'ts) '3. Equit Gas Light 1st con 5s. 193; Federal Light & Tr 1st 5s. 194; 1st 1len s 15s stamped 194; 1st 1len 6s stamped 194; 30-year deb 6s ser B 195; Federated Metals s 17s. 1936	M S M S M S M S M S M S	721 ₂ Sale 977 ₈ 955 ₈ 95 1023 ₈ Sale 96 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2 1 6 3	72 ¹ 2 81 ¹ 8 98 100 ¹ 8 92 ¹ 4 96 ³ 4 92 ¹ 4 97 ³ 4 101 104 95 ¹ 4 101 98 ⁷ 8 105
20-year sf 5½s . 1943 Conv deb 4½s . 1939 Am Type Found deb 6s . 1940 Am Wat Wks & El col tr5s . 1934 Deb g 6s ser A . 1975 Am Writ Pap 1st g 6s . 1947 Anaconda Cop Min 1st 6s . 1953	IN 103 Sal	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	119 10165 2 16 31	$ \begin{vmatrix} 104^{1}2 & 107^{3}4 \\ 120^{1}4 & 207^{1}2 \\ 102 & 105^{1}4 \\ 96 & 99^{3}8 \\ 101 & 105^{3}4 \\ 77 & 85^{1}2 \\ 103^{3}4 & 105^{3}4 \end{vmatrix} $	Fiat deb 7s (with warr)194 Without stock purch warrants. Fisk Rubber 1st s f 8s194 Frameric Ind & Deb 20-yr 7 1/5° 4' Francisco Sugar 1st s f 7 1/5s194 French Nat Mall SS Lines 7s 194 Gannett Co deb 6s194' Gas & El of Berg Co cons g 5s 194	M S M N J D F A	93 · Sale 1041 ₄ 105 102 Sale 98 99	130	11 11 18 64 4	130 171 9214 103 103 11478 10138 10612 9712 109 10034 103 84 95 100 106
Registered	A	200 Jan'29 951 ₄ 96 591 ₂ 591 ₂ 94 June'29 883 ₈ 90	39 7 2 72	196 200 93 ¹ ₂ 100 58 79 ⁷ ₈ 94 103 ¹ ₂ 87 ³ ₈ 92 ⁷ ₈	Gen Asphalt conv 6s	A O J D D D D D D	108 ¹ 2 Sale 98 Sale 94 ⁵ 8 95 101 Sale 124 126 95 ¹ 2 Sale 89 ¹ 4 Sale	$\begin{array}{ccccc} 106 & 1081; \\ 97 & 98 \\ 945_8 & 945; \\ 100 & 1011; \\ 1241_2 & 1241; \\ 95 & 951; \\ 877_8 & 901; \\ \end{array}$	11 40 20 14 5 8 25	103 109 ¹ 2 96 ³ 4 100 94 ³ 8 96 99 ¹ 2 104 ¹ 4 111 ¹ 8 125 ¹ 4 91 ³ 4 99 ¹ 4 87 ⁷ 3 94 ¹ 2
Armour & Co of Del 948 1943 Associated Oil 6% gold notes 1935 Atlanta Gas L 1st 5s 1947 Atlantic Fruit 7s etfs dep 1934 Stamped etfs of deposit	D 10178 1258 1258 73 73	e 10114 102 106 Nov'28 1258 May'28 1258 May'29 7234 73 e 100 101	123 12 7 16 9	100 103 ¹ 8 	Gen Mot Accept deb 6s. 193* Genl Petrol 1st s f 5s. 194* Gen'l Steel Cast 5½s with war '4! Good Hope Steel & I see 7s. 194* Goodyear Tire & Rub 1st 5s. 195* Gotham Silk Hostery deb 6s. 193*	F A J O J N N N N N N N N N N N N N N N N N	101'8 Sale 100'4 100'2 10358 Sale 96 Sale 10634 Sale 9138 Sale 94 Sale	$ \begin{vmatrix} 997_8 & 104 \\ 96 & 971 \\ 1063_4 & 1071 \\ 911_4 & 92 \\ 94 & 94 \end{vmatrix} $	21 204 4 47 121 1	100 10314 9938 10212 9812 104 95 10078 10638 10814 91 95 93 100
Baragua (Comp Az) 73/8	J 91 ³ 4 Sal J 90 ¹ 8 91 J 103 Sal J 104 104 D 90 ¹ 4 Sal A 90 Sal	$ \begin{bmatrix} 86 & 87 \\ 91_{14} & 92 \\ 901_{2} & July'29 \\ e & 102 & 103_{34} \\ 103_{4} & 103_{4} & 104_{12} \\ e & 90_{12} & 91_{2} \\ e & 90 & 91 \end{bmatrix} $	78 78 15 33 22	8312 99 8912 9312 8834 9484 102 10512 10334 10814 89 95 90 92	Gould Coupler 1st s f 6s. 194 Gt Cons El Power (Japan)7s. 194 1st & gen s f 6 1/s . 195 Great Falls Power 1st s f 5s. 194 Gulf States Steel deb 5 1/s . 194 Hackensack Water 1st 4s. 195 Hartford St Ry 1st 4s. 193 Havana Elec consol g 5s. 195	OMN OMN OJD OMS	8418 Sale	731 ₈ 761 96 97 871 ₄ 891, 1061 ₂ Apr'22 97 981 841 ₈ 841 961 ₈ Nov'22 83 83	31 11 8 20 8 1	6878 81 96 991 ₂ 871 ₄ 951 ₂ 1043 ₄ 107 96 99 821 ₂ 871 ₈ 80 87
Berlin Elec El & Undg 6 ½s. 1950. Beth Steel 1st & ref 5s guar A '42' 30-yr p m & imp s 5s 1936 Cons 30-year 6s serles A . 1948 Cons 30-year 5 ½s ser B 1953 Bing & Bing de 6 ½s 1950 Botany Cons Mills 6 ½s 1934	N 101 Sal 991 ₂ Sal 105 Sal 1021 ₄ Sal 1021 ₄ Sal 0 60 Sal	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 34 132 64 8 18	9778 104 9712 102 10212 10534 10034 10414 94 100 60 7414	Deb 5½s series of 1928	4 A 0 7 M N 2 J D 0 M N 2 J D	93 94 1005 ₈ 101 751 ₂ Sale 100 Sale 1005 ₈ Sale 100 1001	$ \begin{bmatrix} 66^{5}8 & 67 \\ 92^{1}8 & 93^{1} \\ 101 & 101 \\ 72 & 75^{1} \\ 100 & 100 \\ 100^{1}4 & 100^{7} \\ 100 & 100 \end{bmatrix} $	$\begin{bmatrix} 1 \\ 101 \\ 2 \\ 71 \\ 65 \end{bmatrix}$	59 70 ¹ 2 83 93 ⁵ 8 100 103 ³ 8 71 85 99 105 100 102 ¹ 8 99 ¹ 2 101 ¹ 2
Bowman-Bilt Hotels 7s	S4 Sa J 10378 Sa J 100 10 92 Sa M N	378 67 July'29 6e 84 85 6e 103 10378 1 100 100 6e 9114 923 69 July'29	1 26 3 70	66 7718 83 9212 101 16512 9934 103 91 9834 63 7812	Illinois Stell Felephone 58	0 A C A C A C A C A C A C A C A C A C A	981 ₂ Sale 981 ₂ Sale 1031 ₄ 83 Sale	101 ³ 4 102 ¹ 98 99 103 May'2 82 ¹ 2 83 ¹ 84 ⁷ 8 85 ⁷ 101 ¹ 8 July'2 8 103 ¹ 4 103 ³	21 2 2 18 14 9 	937 ₈ 100 103 1031 ₂ 81 921 ₄ 85 92 971 ₂ 102 1011 ₈ 105
Brooklyn R Tr 1st conv g 4s. 2002 3-yr 7% secured notes	5 A 8758 90 F A 86 8 M N 102 Sa	82 June 29 10614 Nov 28 0 8758 893 7 87 87 102 103 7 106 June 29	3 3 3 3 3 3 3 3 3 3 3	921 ₂ 921 ₂ 838 ₄ 921 ₂ 83 93 102 1961 ₄ 1141 ₂ 118 354 402	Inspiration Con Copper 8 ½ 8 193	6 1	Il 66 Sale	2 10118 1011 1912 May'2 6178 67 61 68 76 Mar'2 51 56	9 -52 130 9 -101	10084 10212 1912 1912 6018 7912 60 7912 76 7612 4912 84
Conv deb 5½s 1936 Buff & Suag Iron 1st af 5s 1932 Bush Terminai 1st 4s 1952 Consol 5s 1955 Bush Term Bidgs 5s gu tax-ex '60 By-Prok Coke 1st 5½s A 1945 Cal G & E Corp unif & ref5s 1937 Cal Petroleum conv debs f 5s. 1937	J J 93 Sa A O 100 ¹ 2 Sa M N 100 ¹ 8 10 M N 100 Sa F A 94 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Int Cement conv deb 5s194 Internat Match deb 5s194 Inter Mercan Marine s f 6s194 Internat Paper 5s ser A & B194	8 M I	105 Sale 94 Sale 1001 ₈ 101 J 85 Sale	92 July'2 81 81 104 ¹ 4 105 94 95 100 100 1 84 85	9 89 74 18 19 8 30	90 ¹ 2 95 76 ¹ 2 81 ¹ 2 99 ¹ 4 118 ¹ 2 93 ³ 4 99 99 ¹ 2 102 84 96 ⁵ 8
Conv deb s f 5½s 1942 Camaguey Sug 1st s f g 7s 1942 Canada SS L 1st & gen 6s 1941 Cent Dist Tel 1st 30-yr 5s 1943 Cent Foundry 1st s f 6s May 1931 Cent Hud G & E 1st 5s Jan 1957 Central Steel 1st g s f 8s 1941	A O 80 8 A O 98 Sa J D 10134 10 F A 95 9 M S 100 10 M N 12214 Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9	75 971 97 1011 1011 ₈ 1041 96 981 100 102 122 1241	Conv deb 4½s	39 J 52 M 57 J 52 M 46 M	J 1721 ₂ Sale 1021 ₄ Sale 1021 ₄ Sale 99 S 1033 ₄ Sale 87	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 3_8 & 42 \\ 4_2 & 2418 \\ 4_4 & 6 \\ 7_8 & 56 \\ 5 \end{vmatrix} $	891 ₂ 951 ₂ 1091 ₂ 1721 ₂ 101 1053 ₄ 98 1001 ₂
Cespedes Sugar Co 1st s f 71/ss 39 Chic City & Conn Rys 5s Jan 1927 Ch G L & Coke 1st gu g 5s 1937 Chicago Rys 1st 5s 1927 Chile Copper Co deb 5s 1947 Cli G & E 1st M 4s A 1968	M S 9218 Sa A O	le 921 ₈ 921 8 83 July'2 le 100 100 le 83 851 le 94 95 le 851 ₄ 853	8 9 2 5 10	3 90 100 65 83 100 103 771 ₂ 86	Keystone Telep Co 1st 5s 19: Kings County El & P g 5s 19: Purchase money 6s 19: Kings County Elev 1st g 4s 19: Stamped guar 4s 19: Kings County Lighting 5s 19: First & ref 6 \(\) 48 19:	35 J 37 A 97 A 49 F 49 F 54 J	101 101	8 90 July'2 101 101 128 July'2 80 July'2 80 80 10238 102 11448 114	19 19 19 4 3 ₈ 1	85 95 1001 ₂ 1041 ₂ 128 130 80 85 79 82 102 1051 ₄
Clearfield Bit Coal 1st 4s	F A 95 S3 J J 9 F A 93 9 M N 9734 S3 A O 9734 S3	le 9412 967 678 97 July'2 4 9334 933 de 9712 983 de 9758 983 8 95 June'2	8 8 9 8 2 9 9 1 1 2 7 2 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 97 991 927 ₈ 987 8 971 ₄ 1001 971 ₂ 99 95 99 ³ 901 ₈ 93 ³	Kresge Found'n coll tr 6s19 Kresge Found'n coll tr 6s19 Kreuger & Toll 5s with war 19 Lacel Gas of St L ref&ext 5s 1.9 Col & ref 5 1/2 series C19 Lautaro Nitrate Co cony 6s 19 Lautaro Nitrate Co cony 6s 19	36 J 59 M 50 M 34 A 53 F	D 103 ³ 4 104' D 103 Sale S 103 ¹ 2 Sale S 99 ⁵ 8 100 O 98 ¹ 2 99 A 101 ³ 4 Sale	$78 \atop 00000000000000000000000000000000000$	3 ₈ 3607 22 3 ₄ 77	1037 ₈ 1071 ₂ 100 104 96 1023 ₄ 96 1021 ₂ 973 ₈ 1017 ₈ 1001 ₂ 1051 ₂
Commercial Cable 1st g 4s2397 Commercial Credit sf 6s1934 Col tr s f 5½% notes1935 Comm'l Invest Tr deb 6s1948 Conv deb 5½s1949 Computing-Tab-Rec s f 6s1941 Conp Ry & I, lat & ref g 4½s 1951	Q J 8714 M N 97 9 J J 9178 Sa M S 91 Sa F A 9858 Sa J 10478 10	9 9612 991 de 9138 913 de 9012 913 de 9958 100 5 10478 July'2	9 78 58 58 53 9	8712 871 7 94 991 1 87 97 3 9038 981 9 9014 1051 10438 106 95 99	2 With warrants 2 Lehigh C & Nav s f 41/s A. 19 2 Lehigh Valley Coal 1st g 5s 19 2 1st 40-yr gu int red to 4 % . 19 4 1st & ref s f 5s 19 1st & ref s f 5s 19	54 J 33 J 34 F 44 F 54 F	J 102 Sale 94 Sale 984 Sale J 984 Sale J 944 96 A 101 101 A 92 A 79	94 94 9814 99 97 Oct': 1 ₂ 101 101 88 May': 3 ₈ 88 May':	14 17 28	931 ₂ 993 ₄ 978 ₄ 101 101 101 80 933 ₄ 88 931 ₂
Stamped guar 4 1/5s	J J 9478 9 J D 83 84 J J 9212 9 J D 6638 6 F A 10478 85	714 9478 July'2 de	$ \begin{array}{c c} 9 \\ 1_2 \\ \hline 2 \\ 9 \\ \hline 1 \\ 15 \end{array} $	9214 99 6 8112 871 9 85 73 5 104 106 9912 1015	2 Ist& ref s f 5s. 19 2 Ist& ref s f 5s. 19 4 Liggett & Myers Tobacco 7s. 19 4 Loew's Inc deb 6s with warr. 19 5 Without stock pur warrant	74 F 93 M 44 A 51 F 41 A	A 85 A 82 S 82 O 115 118 A 100 Sal O 106 8 Sal O 943 Sal	78 88 May': 88 Mar': 3714 May': 18 11818 118 e 100 100 e 10518 106 e 93 94	29 28 18 114 46 134 3	88 88 90 ¹ 8 1 115 121 ¹ 2 6 98 103 1 103 123 ¹ 8 7 93 100 ¹ 2
Consumers Power 1st 5s1955 Container Corp 1st 6s1946 15-yr deb 5s with warr1946 Copenhagen Telep ext 6s1947 Corp Prod Refg 1st 25-yr st 5s '36 Crown Cork & Seal st 6s1947 Crown Willengette Pan 6s1947	M N 102 St J D 9018 S J D 7358 St A O 10014 - 9784 S	ale 1011 ₄ 102 01 90 90	18 58 29 	2 101 104 5 89 100 60 66 91 99 100 8 95 100 6 9834 103	Lombard Elec 1st 7s with war ' Without warrants	52 J J 44 A 51 F 37 J 52 M 30 J	D 9912 Sal D 94 Sal O 10812 111 A 83 Sal B 8778 Sal N 10058 101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 33 131 ₂ 1 131 ₂ 31 ₈ 5 135 ₈ 1	2 9514 102 90 97 ³ 4 1 106 ¹ 8 113 ¹ 2 76 ¹ 2 91 ⁷ 8
Cuba Cane Sugar conv 7s1936 Conv deben stamped 8%_1936 Cuban Am Sugar 1st coll 8s_1936	J J 61 8 J J 6012 8 M S 100 8	ale 60 63	18 6 20	9 59 79	1st s f 6 1/8	-		8214 83	214	4 81 8778

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N. Y. STOCK EXCHANGE Week ended Aug. 2.	Price Friday Aug. 2.	Price Week's Range or ug. 2. Last Sale.	Bonds Sold.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Aug. 2.	Interest Perfod.	Price Friday Aug. 2.	Week's Range of Last Sale.	Bonds	Range Since Jan. 1:
Week ended Aug. 2 Week	## Price Pri	Price Pric	10 10 10 10 10 10 10 10	### Range Stance Jam. 1. Jam. 2 Jam. 1. Jam. 2 Jam. 1. Jam. 2 Jam. 2	BONDS N. Y. STOCK EXCHANGE	S. N. IN IN OLIDONBOLEGIOO, OLEGOLIPOODINATIO UNINGENIO LICELOIDENINATION OLIDONINATION OLIDONINATIO	### Aug. 2. ### A	Range of Last Sals.	40 8 24 6 18 27 3 4 6 10 22 40 22 40 22 40 5 9 	Range Since

Outside Stock Exchanges

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

compiled from officia		s lists	:	Calso				
	Friday Last Sale	Week's	ces	Sales for Week.	Range Low.	Since	Jan. High	-
Abbott Laboratories com.*	Price.	451/4	4514	1,750	39 N	/ar	52 1	May Aug
Acme Steel Co	145 35	35 1516	145 37½ 16	3,450 300	35	Feb Aug une	4314	Feb Jan
All-Amer Mohawk "A"5	56¼ 17½	53¾ 17½	57¼ 18½	950 500	341/4 N 121/8 N	Mar	58 39 5714	July Jan Feb
Allied Motor Ind Inc com.* Preferred* Allied Products "A"*	49 52½	41½ 52 65	49 52½ 68	20,900 750 4,400	46 N	Mar May Jan	55 1	May
Alterier Bros Co conv pfd * American Colortype com *	663/2	401/8	43 38	1,500	36 J	une Jan	53 49½	Jan Feb
Amer Commw Pow "A".* Warrants	30	27½ 8½	30¾ 8½	2,650	6 J	lay	1134	Mar
Amer Pub Serv pref. 100 American Pub Util pr pf100	102	93	94	100	91½ N	Jan Mar une	95½ 96	Jan Jan
Partic preferred100 Amer Radio & Tel St Corp* American Service Co, com *	11	94 10½ 11	94 12 11½	3,100 550	9 J	une		Mai Fet
Amer Shipbuilding100 Amer Yvette Co Inc—		92	100	150	88	Feb	100	July
Art Metal Wks Inc Com.	25 36¼	22 36	25 383/8 52	1,100 2,500 650	31 J	Apr une Mar	25 57¾ 58¾	Feb June
Assoc Appar Ind Inc com. Assoc Investment Co Assoc Tel Util Co com*	603/8	51 54½ 35½	61½ 50	850 90,350	49 J	une		July Aug
Auburn Auto Cc com	39 415	39 380	4314	2,700 6,000	30 J 131¾	une Jan	74 14 435	Fet Aug
AutomaticWashCoconpf* Backstay Welt Co com*	301/2	29 41	301/2	200	41 1	Mar	52½ 88	Jan Jan
Balaban & Katz v t c25 Bastian-Blessing Co com_*	52 23½	79 51½ 22¼	79 54 24	1,850 5,350	35 1	Mar Apr	57 26	July
Beatrice Creamery com_50 Bendix Aviation	95 961/8	94 9514	95 101¼	250 69,550	78 1 7516 N	Mar	100 104	July July
Binks Mfg Co cl A conv pf * Blum's Inc com*	31¼ 24¾	311/8	3214	7,200	23 N	May		Jan Mar Mar
Borg-Warner Corp com 10	119 102¼	47 1 111 34 102	$\begin{array}{c} 48 \frac{1}{4} \\ 119 \frac{1}{2} \\ 103 \frac{1}{2} \end{array}$	200 22,800 450	9416	May Mar lune	152 1031/2	Jat Feb
Borg-Warner Corp com 10 7% preferred 100 Borin Vivitone Corp pref Brach & Sons (E J) com	41	39 26½	41¾ 26¾	6,200 2,300	29 1	Mar	2934	July
Bright Star Elec "A"Class B.	1 4	7 4	73/2	450	3 .	July	26 18 36¾	Jan May Jai
Brown Fence & Wire cl A. Class "B" Bruce Co E L common	24 21½ 74½	24 21½ 73	25 1/8 23 76 1/2	1,350 2,150 4,270		July Apr	37 80	Jaj
Bulova watch Co com	30.74	301/4	31 44	300 800	28 J 41	Aug		July
83½ preferred* Butler Brothers20 Campb Wyant & Can Fdy	45%		2934 47 2038	4,650 1,650 900	33 1	May Feb	45	Jar July Jac
Canal Constr Co conv pf_ Castle & Co (AM) com_ 10	19¾ 68 52¾	68	68 55½	100 2,200	66	Mar	21 14 79 34 86 14	Jar Fet
CeCo Mfg Co Inc com Cent Pub Ser (Del) Class "A"	4814		45 50	4,200	24 35	Jan Jan	45 50 103	Aug July Aug
Class "A" Central S W Util Pref Prior lien, pref Common		98½ 102 132	103 104 186	600 400 46,100	94 100 7014	Jan Jan Mar	104 186	July
Chain Stores pfd	1914	50 19	50 195%	330 2,450	18%	July	59 3/8 20 3/8	Jan
Chicago City & Con Ry—		47½	48	400	47½	July	581/2	Jan Maj
Preferred	70	22 42¾	22¼ 70	50 630,350	16 18	Jan Feb	26 70	May Aug
Chicago Elec Mfg A	66	53 8 62½	66¾ 8 -62½	109,800 50 50		July July Jan	66¾ 15 65	Aug Jan Jan
Chicago Railways—		16	16	50	131/2	Jan	21	Feb
Partic ctfs ser 4 100)	90	95			Jan Mar July	97	Mar June Feb
Chicago Towel Co conv pf		34	34	600 1,450	6%	May	351/2	July Feb
ColemanLamp&Stovecom	11 405	55 340 50	56 449¾ 50½	250 15,350 850	55 209 35	Jan Jan	80 449¾ 53	Feb Aug July
Commonw Util Corp B Community Tel Cocupart Cons Serv Co(The) ctf der	303	26 35	30½ 35	1,950 100	2314 .		351/2 35	Feb Mar
Preferred	441	421/2	27 44½		40	July	38 55	Feb Jan
Preferred100)	9 75 38¼	9½ 75 38¼	100	65	Mar June July	1314 80 40	Feb
Continental Steel Corp vtc Crane Co. com2 Preferred100	461	4614	4614	50 50	112 45	Apr	119 48¾	Jan Mar
		241/2	32	1,600 550 50	281/2	May June Mar	25 37 1714	July Jan Jan
Curtis Mfg Co com Davis Indus ine A Dayton Rub Mfg A com DeckerC&Co"A"com100		834 36 15	36 17½	100	36 15	July July	44 27	Mar
Dexter Co (The) com De Mets Inc pref w w El Household Util Corp_10	23	23 29	24 29	2,350	16 26	June June	25¼ 37¼ 78¼	July Feb July
Elec Research Lab Inc Empire G & F Co-	73	72 834	75¼ 12	5,550 5,700	30 7	Jan Mar	223	Jan
6% Preferred 100 Emp Pub Service A Fabrics Finish Corp com	881	881/2	35	4,600	24	July May	961/2	Jan
Fitz Simmons & Connel Di		70	153% 71	700	57	June	341/4 831/4	Jan Feb
& Dredge Co com Foote Blos G & M Co. Gardner Denver Co com_	5 263	261/2	27 1/8	3,700	21	May May	32 1/4 80 7/8	July
General Box Corp com General Candy Corp cl A_	5 7	- 8	10	300 200	8 6 31 1/8	July June July	10 10 35½	July May July
Gen Water Wks & El A \$7 preferred	283	3134 28 95	291/2	1,600 250	2634	June	30 100	July
Preferred	25	153/	17	650 800	15% 23	Aug July	26 30	Feb
Common Godehaux Sugar Inc el B	135	118 231/	149 26	18,450 520	90 15%	Mar	149 35	Aug
Goldblatt Bros Inc com.	233	33 4 193	34	20,600	28 1514	Mar	36 32	Jan
Great Lakes D & D10 Greif Bros Co-op"A"com		235	280 42	393 300		Feb	290 42¼	July
Ground Gripp Shoescom		8 401	272 413	74,550 3,000	351/2	Apr	43	July
Bart-Carter Co conv of	• 25	8 28 25 30	30½ 25¾	\$ 1,900 \$ 1,850	23 24	Mar Mar	3516 3416 3016	Jai
Hercules Motor corp com. Hormel & Co(Geo) com A Houdaille-Hershey Corp A	43	513	30½ 51¾ 4 46	1.650	3314	July Jan Mar	591/2	Feb
Class B.	• 30	30	45½ 30¾ 29½	3.900	3014	Mar	3034	ret
Inlinois Brice Co Indep Pneu Tool v t c Inland Util Inc cl A	* 29 * 61 24	29 61 243	61	1,000	54	Jan Aug	61	Aug
Indep Pneu Tool V t C Inland Util Inc cl A	* 24			8 600				

	Friday Last Sale	Week's		Sales for Week.	Range	Since	Jan. 1.
Stocks (Continued) Par	Sale Price.	Low.	ces. High.	Shares.	Low	-	High.
nsull Util Invest Inc* Without warrants	147	91½ 90	149¼ 90	308,550		June	149¼ Aug 90 July
nternat Pwr Co Ltd com * ron Fireman Mfg Co v to *	31	26½ 29¼	26½ 31	4,350	2434	June Jan	31 Jan 341 Feb
effersonElectricCo com*	51 99	50	51¼ 100½	9001	95	May Mar	59 Mar 131 Jan
Alamazoo Stove com* Katz Drug Co com* Lellogg Switchbd com10	50 15	431/2	52 16¾	1,550 6,300 4,250	1035	June Mar	52 July 1914 Jan
Cen-Rad Tube&Lp A com*	23 42	21 41	231/2	5,250 650	40	June Mar	42 Feb 58 Jan
irsch Co conv pref* aSalleExUniversity com 10		221/2	22½ 3½	1,050	21/2	June July	32 Jan 5% Jan
ane Drug com v t c		13 201/2	14 21¼	100 500	18	May July	29 1/2 Jan 32 Jan
Cum preferred	100	96	100	790	96	July	102½ Jan 25% Mar
Common* Cumulative preferred*		17 401/2	17½ 41½	150 250	40	June Apr	46 Jan
thby McNeill & Libby 10	125% 25½	12½ 24½	133/s 27	6,550 1,350	20	May June	28 July
incoln Printing com* 7% preferred50 Purchase warrants	44½ 5½	443/8	44¾ 5½	600	234	Jan	46 July 7½ Feb 6 Apr
IndsayLightCo com10 Ion Oil Ref Co com*	321/2	5 32	34	1,650	31/8	Jan Mar	3814 May 60 Feb
oudon Packing Co* ynch Glass Mach Co*	52 22	52 22	52 23	50 900	40½ 20	Apr Mar	30 Jan
AcQuay Norris Mfg— Common*	75	7414	76	1,150	52½ 18	June	76 May 33¼ Jan
MarkBrosTheaIncconvpf_* MatServiceCorp com10		181/2	20 29	350 000	28 25	July July	42 1/8 Jan 29 July
Aaytag Co com	8	25 7½	29 9 29	1,850	6 20	July June	29% Feb 33½ July
Mer & Mfrs Sec cl A com_* Mid Cont Lawnd Inc A*	29	2734 26	28	3,500 600 150	25 90	Apr	351 Feb 117 July
Aiddle West Utilities* Preferred100	465	115 350 150	115 499 177	52,100 8,100		May June	499 July 177 Aug
\$6 cum preferred	170 160 160	140 136	169½ 162	5,600	98 90	Jan Jan	169½ Aug 162 Aug
\$6 cum preferred \$6 cum pr lien pfd* Prior lien pref100 Ailler & Hart Incconvpf_*	175	155	182 45	5,950		June	182 Aug 52 Jan
Ainneap Honeywell Reg		95	96 38¼	150 300	3514	Jan July	981/4 June 45 May
odine Mfg com	35	30%	353/8 73	11,150 1,800	2214	Jan Mar	4214 May 75 July
Monighan Mig Corp"A"	771/2	2634	28 77½	350 1,850	25 73	June	35 Jan 163 July
Monroe Chem pref	201/2	391/8	40 201/2	400 800	351/2 153/4	July July	51 Jan 261/2 Jan
Morgan Lithograph com		21 23	22 1/8 27	300 5,200	20 18	June Mar	56 1 Jar 31 Jar
Common	15%	12	21	3,500	9	July	30 Jan
Convertible class A	25 54	25 51½	26½ 54	750 500	23 51½	May	8614 Jan 7614 Feb
National Battery Co pref.	57	52 551/4	53 66¼	450 40,600	40 27	May Mar	60 Jan 66¼ July
Nat Family Stores Inc com National Leather com10		31 21/2	3434	2,700 1,256	31 21/2	Aug	5% Jar
Nat Secur Inv Co-		47	51	9,550	25	Feb	51 July
6% cumul pref100	11434	411/2	117 43 1/8	2,000 750	97 39	June	56 Fel
Nat Term Corp part pfd. NewEngPowAssn6%pf 100	18	15% 92	20 94	1,950 600	92	July	20 Au 97¾ Ma
Nobblitt-Sparks Ind. com. ' North American Car com. '	50½ 48	471/2	52 48½	2,850 1,350	32¾ 40	Mar	56% July 70 Jan
No Am Creameries Inc com		24 2034	24 231/2	6,106	24 1814	July	24 July 26 Feb
North Amer G & El el A. No Am Lt & Pr Co com North Paper Mills com		. 40	90 40	35,900 50	70¼ 35	July Mar	90 July 40 Jun
N & S Am Corp A com Northwest Eng Co com	40	36 321/2	42¾ 32½	8,050 50	36 29	June	42¾ Au 48 Fel
Northwest Util— Prior lien preferred100)		1001/2	50	98	Apr	103 Jan 102½ Jan
7% Preferred100	39	100 201/2	100 41 7/8	6,750	93 201/2	Feb July	42 May 1516 Ma
Oshkosh Overall Co com_ Convertible preferred Pac Pub Ser Cocl''A" com	814	19	19	100	18	June	27 Ma
Pacific West Off Corp.	GI 15	15	27¾ 15	100	2134 15	Feb	28½ July 23½ Ma
Parker Pen (The) Co com 1 Parmelee Transp'rt Co com	2434	4514	47¾ 24¾		241/2	June	57 Jan 24¾ Jun
eabody Coal Co— Common B		101/8	11	200	85% 20	June	11 Au 31¾ Jul
Penn Gas & Elec "A"com' Peoples Lt & Pr Co A com'	54	22¼ 52	31¾ 54¾	700	4614	June	58 Fel 63½ Au
Perfect Circle (The) Co	1		631/2		45 58	June	75 Ap
Polymet Mfg Corp com Poor & Co class B com	68	671/2	72¼ 68 43¾	1.050	50 2214	June Mar	71% Jul 43% Au
Potter Co (The) com		36 34 19	361/2	6,200 1,250 450	27	Mar	4414 Ma 33 Ja
Process Corp comPub Serv of Nor III com10	400	332 332	400 435	93	205 205	Jan Jan	400 Au 435 Au
Quaker Oats Co com	410	330	330	250	294	June	369 Fe
Q-R-S-De Vry Corp (The	45	421/2	48 35½	3,600	32 32	May June	48 Jul 36 Jul
Rath Packing Co com_1 Raytheon Mfg Co Reliance Mfg com1	60	56 2114	60	750 1,650	5134		81 1/6 AI 30 1/4 Ja
Richards(Elmer) Copref	* 22 • 47	20 46	22 48	300 500	20 45	July Jan	28½ Ja 57 Fe
Richards (Elmer) Copref Ross Gear & Tool com Ruud Mig Co com	*	- 38 4714	38	100 8,350	38	Aug July	44½ Ms 50 Jul
Ryerson & Son Inc com Sally Frocks, Inc. com Sangamo Electric Co Sheffield Steel com	30	30 36	303	2,200	27	June	32 Jul 46¼ Ja
Sheffield Steel com	* 36 * 78	77 25	78 26	575 750	581/2		90 Ja 32½ Ja
Common	*	_ 1478	15	300	111/4	June	20¼ Ja 4½ Ja
Purchase warrants Sonatron Tube Co com S W Gas & El Co 7% of 10	• 303 0 100	30 99	311	13,100	2714	Mar	4414 Fe 101 Ja
S W Gas & El Co 7% pf 10 Standard Dredge conv pf.	• 353 • 34		373	8 3,950	28 26	Mar	41 Fe 39% Mi
Common. Standard PubService "A" .	* 21 • 29!	21	22 30	250 13,350	20	June	331/2 Fe
Standard PubService"A" Steinite Radio Co Sterling Motor, pref3 Super Maid Corp com	0 31	31	313 64	4 750 2,650	30	Mar	36 Fe
SutherlandPaperCo com 1	0	163	163	4 100	14	May June	21 Js
Swift A Co	5 33	331	2 130 ½ 2 34 ½ 20	2 2,400 4 1,750 100	3014	May	3734 JE
Tenn Prod Corp com Thompson(J.R.)com	5 46		6 47	200	441	May Mar	62 J
Thompson(J.R.)com Time-O-St Controls "A" Tri-Utilities Corp com Int Corp of Am prof	* 355	45½ 29		300	451		3714 J
United Chemicals Inc pf.	* 36	35½ 16½	6 36	500	35	July	36 A
United Dry Dks, Inc com. United Gas Co com United Power, Gas & Wat	. 27	251	273	1,150	22	June	3914 J
Corp common Un Repro Corp part pf A	:	- 44 25	45! 27	300		June	4214 J
Un Repro Corp part pf A. US Gypsum	68 62 18	25 683 623 173	8 693 8 63	4,15	45%		76 Ju
	18	4 047	4 18		173		

	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.				
Stocks (Concluded) Par.	Price.	Low.	High.		Lor	0.	Ht	h.	
U S Radio & Telev com*	2634	26	281/2	2,900	2216	June	141	Fet	
Utah Radio Products com*	211/2	141/2	22	16,710	1416	July	56	Jar	
Ut & Ind Corp. com*	50	363/8	50	103,500	2016	Feb	50	Aug	
Conv. pref	50	383/8	501/4	29,350	25	Feb	501/4	Aug	
Utilities Pow&LtCorpclA *		37	40	550	2714	July	40	July	
Van Sicklen Corp part A.*	281/2	27	281/2	950	27	July	361/2	Jan	
Viking Pump Co com*	163%	16	161/2	400	15	May	17	May	
Preferred *	30	291/2	30	400	221/2	June	32	May	
Vogt Mfg common*		351/8	351/8	100	29	Apr	351/8	Aug	
Wahl Co com *		18	19	900		May	27	Jai	
Walgreen Co 61/2 % pf_100	103	103	103	100	101	June	105	Feb	
Warchel Corporation*	281/2	261/2	30	1,300	1614	Apr	30	July	
Preferred*		301/2	3136	1,050	28	May	36	Jar	
Ward (Montg'y) & CoclA*	129	129	1291/2	150	129	July	134		
Waukesha Motor Co com *	170	170	170	35	161	June	210	Apr	
Wayne Pump Co com *	2.0	1616	161/2	50	1616	July		Mar	
Convertible preferred*		30	30	100	30		35	Apr	
Wieboldt Stores Inc*	45	431/2	45	400	39	July	46	Jan	
Wextark Rad Sts Inc. com*	61 1/8	581/2	65	24,050	37	June	57	Jai	
West Con Util Inc A*	26	24	26	1.150	2314	June	65%	Jan	
Western Grocer Co com_25	20	19	19	50	18	Mar	2814	July	
West Pow Lt&Tel 1st pf A*		3114	323%	700	30	June	25	Jan	
White Star Refg Co com *	77777	69	69	100		July	351/2	Jat	
Williams Oll-O-Matie com*		20	201/2	550	43	Mar	721/4	July	
Winton Engine con pref *	75	68	75	1,550	20	Jan	29%	Jat	
Common*	70	67	70	1,100	57	Mar	94	Jai	
Wolverine Portland Cem 10	10	578	51/8		67	July	76	May	
Yates-Amer Mach part pf *		25	26	100	57/8	July	8	Feb	
Yellow Cab Co Ine (Chie)	30	30	31	1,900	2114	Mar	3214	Apr	
Zenith Radio Corp com.	4614	43	50	1,500 12,900	2814	June May	35 6214	Jan Fet	
Bonds-							0273	201	
Brown Paper Mill Inc 6s '41	971/2	9734	971/	\$10,000	071				
ComonwEdison 1st m 5s '43	0.72		10236	2,000	971/2	Aug	971/2	Aug	
Federal Pub Serv Co 6s1947	96	96	96		1011/2	July	1041/2	Jan	
Southern Natural Gas 6s	971/2	9716	9716	3,000 5,000	95 971/2	July	.97	June	
Swift & Co 1st 5s 1944						Aug	971/2	Aug	

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range	Sales for Week.	Range Sin	ce Jan. 1.
Stocks— Par	Sale Price.	Low.	High,	Week. Shares.	Low.	High.
Arundel Corp. * Atl Coast Line (Conn) - 50 Auto-Line Oil pref. Balt Comm'l Bank - 100 Baltimore Trust Co - 50 Berl-Joyce Aircraft Corp.	19916	41 200 10	42 200 10 163	292 10 75 15 99	38½ Apr 179 Jan 10 Aug 150½ Jan 165 Jan	43¾ Jan 201½ July 10 Aug 163 July
Common	23½ 58½ 	56 27 35½ 37	59½ 27 35½ 37	25	23 July 31¾ Jan 27 July 32 May 33¾ June	26 June 59½ July 27½ July
Ches & Po Tel of Balt pf100 Commercial Credit pref_25 Preferred B25 6½% 1st preferred_100	115¼ 24¾	241/8 25 91	26 96 10	41	178 June 11314 Jan 24 May 25 May 91 July	210 Jan 117½ Feb 26½ June 27½ June 104½ Jan
\text{Voting trust ctfs} \\ 6\% \text{Preferred ser D. 100} \\ 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	13846	1341%	138½ 140 110⅓ 108½ 101 100½	80 66 66 5	88 Mar 133½ July 100 Mar 104¾ May 100 June	150 June 145 July 111½ Feb 110 May 103 Jan
Consolidation Coal 100 Preferred 100 Delion Tire & Rubber 8 Eastern Rolling Mill 8 Equitable Trust C 25 Fidility & Guar Fire Corp 10 Fidelity & Deposit 50 Finance Co of America A 8 Finance Service com A 10 Common class B	34	2½ 31½	40 4 34 1/8 142 62	202 25 285 3,259 26 172 141	100 Aug 12 June 40 July 1 Jan 27¼ Mar 124¾ Feb 56¾ Apr 245¼ Aug	22½ Jan 55½ Apr 5½ May 36 June 146 May 87 Jan
First National Bank W I. Houston Oil pref v t ctfs100 Humphreys Mfg Co pf. 25 Mfrs Finance com v t 25	55	55 81 25 21	18 161/2 551/2 81 25 21	100 225 1 144 90 100 20	11 Jan 17 May 16½ July 52 June 80 May 25 May 18 June	13½ Apr 75 Mar 19 Mar 60½ Jan 92¾ Jan 25¼ Apr 36 Feb
1st preferred 25 2d preferred 25 2d preferred 25 Maryland Casualty Co 25 Maryland Trust 100 Merch & Miners Transp 4 Monon W Penn P S pref. 25 Morris Plan Bank 10 Mort Bond & Title W I M Vernon-Woodb Mills—	16 1/2 15 1/8 142 45 3/4	163/2 15 1403/2 220 45 253/8 12 35	18 1534 145 220 4534 2534 12 35	296 25 483	16 July 15 May 127 May 210 Jan 43 June 25 May 10¾ June	22 Feb 19½ June 183½ Jan 225 Feb 47½ Jan 27 Feb 14 Jan
Voting trust ctfs100 Preferred100 National Sash Weight pref. New Amsterdam Cas Co 10 Northern Central Ry50 Penna Water & Power* Southern Bank Sec Corp	51	131/8 77		109 614	33 July 13 Jan 73½ June 48 June 51 Aug 82½ July 81½ May 40 June	16½ Apr 82 Jan 52½ May 93 Jan 88 Jan 106 July
Second South Bankers— Common 50% paid————————————————————————————————————	55 30	55 30	55 30	75 22 100 80	92 July 55 Aug 30 June 39 Jan 425% July	
Preferred 50 Union Trust Co 50 United Rys & Electric 50 U S Fidelity & Guar new 88ah Batt & Annapolis 50 West Md Dairy Inc com Preferred 50 Proferred 50		79% 8 67½ 15 127 89 53½	79¾ 8½ 70⅓ 16 130 90 53½	35 640 2,482 20 20 26 20	76 July 8 July 65 May 8 Jan 100 Apr 86 June	79¾ July 15¼ Jan 94¾ Jan 21 July 136 Feb 96 Jan
Bonds— Baltimore City Bonds— 4s sewer loan1961 4s (coup) 2d ser sewer '71 4s water loan1958			9634 96 9634	\$1,500 1,000 700	93½ June 96 July	54 Feb 99½ Jan 96¾ July
4s engine nouse 1957 4s 2d school ser 1947		9634 97 9634 97 20634 8534	96¾ 97 96¾ 97 206¾ 85¾	1,000 3,000 1,000 1,000 1,000	93¾ June 96¼ July 96¾ July 93 June 95 June 120 Mar 85 Mar	99¼ Feb 99¼ Jan 97 July 99¼ June 99¼ Jan 210 July 85¼ May
Dany Traction 1st 5s. 1938 Elkhorn Coal Corp 6 ½s '31 7% Water works Fairmont Coal 1st 5s1931 Finance Co of Am 6 ½s 1934 Houston Oll 5 ½s notes '38		97	83½ 40 91¾ 73 96¾ 100 97 102¼	1,000 2,000 1,000 2,000 2,000 16,000 4,000	80 June 40 July 90 Jan 73 July 96 % July 100 July 95 June	84½ Apr 47 Jan 93½ Apr 75¾ July 98½ June 100 July 99½ Apr
Lexington (Ky) St 5s_1949 Maryland Electric Ry— 1st & ref 6½s ser A_1957 North Ave Market 6s_1940 Prudential Refin 6½s_1943 Sandura Co Inc 1st 6s 1940 Southern Bankers Sec 5s '38	10134	85 86 1011/4 92 95	85¼ 86	1,000 6,000 2,000 7,000 3,000 1,000	100¾ Feb 80 Apr 86 July 100 Jan 92 Apr 95 July	102½ July 88¼ June 96 Mar 104¼ Feb 95 Jan 105¼ Mar

	Friday Last Sale	Week's Range of Prices.		Sales for -	Range Since Jan. 1.				
Bonds (Concluded)—	Price.		High.	Week.	Lo	0.	Hig	h.	
Un Porto Rican Sugar— 6 ½% notes	97	90 1/2 55 32 49 1/2 97 77	91 551/2 321/4 501/2 97 78	\$2,000 12,000 8,100 2,500 1,000 6,000	90 55 32 4932 90 70	June July May July Jan June	97 65 43 63 97 831/4	Jan Feb Jan Jan June Jan	

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

	Friday			Sales		
	Last	Week's	Range	for Week.	Range Sine	ce Jan. 1.
Stocks— Par	Sale Price.	of Pr	High.	Shares.	Low.	High.
Almar Stores*	51/8	51/8	516	1,095	5 Apr	8¾ Jan
American Stores*	66	66	51/2 671/2	2,700 4,200 2,900	651% May	97 Jan
Raldwin Loco Wks new w i	I was not not the last	643%	65¼ 52¾ 116¼	4,200	643% July	65¼ July
Bankers Secur pref50 Bell Tel Co of Pa pref100	1161/	50 1/8 115 1/4	52 7/8	2,900	50 July	63¾ Jan
Bornot Inc	110 %	91/2	95%	1,190	114 June 8¼ Jan	118 May 10 Feb
Bornot Inc* Budd (E G) Mfg Co*	195%	1934	201/6	200 8,700	14 June	66 1/8 Mar
PreferredBudd Wheel Co	78	78	79 1/8	290	56¼ Jan	94 June
	353%	74	75	500 5,400	34 Jan 31 June	
Central Airport	0078	32 1/2 9 7/8	1034	1,200	91/4 June	13 May
Central Properties com	73/8	7.94	35 % 10 ¾ 7 ¾	400	9½ June 7¾ Mar	11 Mar
Central Airport	311/2	30 84	33 85	6,700	22 June	33 1/8 July
		471/2	4834	1,296 1,000	79% June 45% June	92% June 52% Mar
Horn & Hard't (Phila) com* Horn & Hard't (N Y) com_* Insurance Co of N A10		207	207	10	197 June	233 Feb
Horn & Hard't(N Y) com_*		521/2	52 14	300	51% May	621/2 Jan
Insurance Co of N A10	751/4 271/8	75¼ 23¼	7534	400	75¼ Aug 14 May	91 Jan 42 Jan
Lake Superior Corp100 Lehigh Coal & Nav50 Lit Schuylk Nav RR & C 50	170	1553%	28 173	42,200 10,300	14 May 146 Mar	
Lit Schuylk Nav RR & C 50		38			371/4 June	41 Jan
Manufact Cas Ins	66 1/2	611/8	6634	1,300	58¼ July	71 Jan
North Fast Power Co *	72	84	94	2,100	40 July Mar	3¼ Jan 84 July
Donn Cont I & Doum prof *		75%	77 1/4 28 1/8 137 1/8 95 3/4	70	74 July	81 Feb
Pennroad Corp		2714	281/8	41,000	15 % May	30 July
Pennsylvania Insurance	136 1/2	136 1/2	137 1/8	2,400 17,600	135¼ July	175 Mar
Pennroad Corp Pennsylvania Insurance Pennsylvania RR50 Pennsylvania Salt Mfg50 Penn Traffic		921/4	100	500	73 Mar 89 June	99 July 100 July
Penn Traffic 21/2	15%	15%	134	400	1% Jan	2¼ Jan
Phila Dairy Prod pref Phila Electric of Pa25		90	91 144	185	85 July	931/4 Jan
Phila Electric of Pa25	325/8	144	32 1/8	10	81% Apr 32% July	148 July
Phila Elec Pow pref25 Phila Insulated Wire*	65	32 5/8 65	65	2,000	32% July 57 Jan	34% Mar 65 Aug
Philadelphia Inquirer	48	46	65 48	5.200	401/4 May	50 Apr
Preferred w i	501/4	50	52	1,700	49 1/8 July	53 May
Phila Rapid Transit50	4934	52 491€	55 1/8 49 1/2	1,605	50 June 49 % June	60 July
7% preferred50 Philadelphia Traction50	49	49	50	2,400	49 % June 49 Aug	55% Jan
Certificates Phila & Western Ry 50 R E Land Title new Reliance Insurance 10		50 1/8	50 1/8	200	45 June	52 Feb
Phila & Western Ry 50	69	6814	5	100	4 July	9½ Jan
Reliance Insurance 10	00	191/2	6914	600 200	63¾ June 19¼ July	84¼ Jan 26 Jan
		24	25	1,755	23½ July	383% Jan
Scott Paper Co*		62 109¼	631/2	166	48 Jan	711/2 July
Preferred100		98	109 14	25	100 Jan 97½ July	111 May 101 May
6½% preferred B Sentry Safety Control Tacony-Palmyra Bridge* Telephone Security Corp		197/8	9112	900	11% Feb	39 May
Tacony-Palmyra Bridge*	72	691/8	7314	683	36 Jan	811/4 July
		14	14	100 200	4½ May 14 May	9% Mar 15 Apr
Tono-Belmont Devel 1 Tonopah Mining 1 Union Traction 50	1/2	14 234	73¼ 5 14 38 35	2,100	1/2 July	1¾ Jan
Tonopah Mining1	5757	234	3	400	½ July 2¾ July	4 Jan
Union Traction50	34 1/8	347/8 66	691/8	4,900	31½ May 39½ Mar	35% Apr 75% May
		48 1/8	4934	3,700	42 Mar	403/ Tuly
Temp ctfs preference Option warrants United Gas Impt50		421/4	4514	2,100	42¼ July	471/8 July
United Gas Impt50	29034		292	14,100	157 Mar	299 July
Common new Preferred new	57.54	54%	57 1/8	31,550 1,100	37 May 87 May	59¾ July 95 May
U S Dairy Prod cl A *		491/2	4934	200	48 Jan	531/2 Mar
Common class B* Victory Insurance Co10		17	17	100	121/2 Apr	17 July
W Jersey & Seashore RR.50	187/s 48	18 7/8 46 1/8	187/8 481/2	1,100	18½ July 42 June	25¼ Jan 52¼ Jan
w Jersey & Seasnore RR.50	40	4078	4072	1,100	42 June	521/2 Jan
Rights-			-			40.0
United Corp		5 1/2 3 1/2	63%	10,700	3¾ June 1½ May	7½ July
Omited Gas Improvement.		0.72	32016	0,400	1 1/2 May	31516 July
Bonds-		2	200			
Elec & Peoples tr ctf 4s '45		51	51	\$7,000	48 July	54¾ Jan
Lake Sup Corp 5s stamped		75	75	1,000	16 Mar 45 June	17 Apr 75 July
Peoples Pass tr ctfs 4s_1943		5636	56 1/2	1,000	53 Jan	- 59 1/2 May
Phila Elec (Pa) 1st s f 4s '66		8814	8814	2.000	88 June	92 Jan
1st 4 1/2s series 1967		97	97	1,000 29,500	95 June	99 % Jan
1st line & ref 516s 1947		104 14	104 16	2,000	101 June 104¼ July	105 % Jan 107 Apr
Phila Elec Pow 51/2s 1972		104 1/2	105	7.000	1025% Mar	106 Jan
Strawbr & Cloth 5s 1948		9814	9814	2,000 1,000	971/2 July	100 1/2 Feb
Bonds— Elee & Peoples tr ctf 4s '45 Internat Paper ser C. Lake Sup Corp 5s stamped Peoples Pass tr ctfs 4s. 1943 Phila Elec (Pa) 1st s f 4s '66 1st 4½s series. 1967 1st 5s. 1966 1st line & ref 5½s. 1947 Phila Elec Pow 5½s. 1972 Strawbr & Cloth 5s. 1948 York Rys 1st 5s. 1937		921/8	92%	1,0001	92% July	99 Jan

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

		of P		for Week.			ce Jan.	
Stocks— Pa	Sale Price.	Low.	High.	Shares.	Lot	v.	Hig	h.
Aluminum Indus Inc	* 463%	4534		2,380	32	Apr	48	July
Am Laund Mach com 2	5 851/8	85	90	1,263	80	July	96	Jan
American Products Preferred	*	2234	2234	20	20	Mar	29	Jan
Preferred	* 2334	2334	2334	. 11	211/2	July	30	Jan
Am Rolling Mill com2	5 124 34	122 1/2	126	328	90	May	134 1/2	July
Amer Thermos Bottle A		19	19	23	15	May	21	July
Preferred5	0	48	481/2	50	46	May	50	June
Amrad Corp 100	* 79	77	. 80	619	371/2			July
Baldwin common 10	0	14	14	50	13	July		Jan
New preferred100	0	84 1/2	85	14	8034	June		
Biltmore	271/8	26	271/8	40	23	July	26	Aug
Buckeye Incubator	*	15	1514	233		Jan	27	Mar
Burger Bros		11	211/4	1,056		May	1214	July
Carey (Philip) com100	387	387	395	433	230	Jan	401	July
Preferred100		123	123	50	120	Feb	126	Jan
Central Trust 100		280	280	5	280	Jan	290	Jan
Champ Coat Pap 1st pf 100		111	111		108	Apr	11234	July
Champ Fibre pref 100		108	108	5	10514	June	10814	Mar
Churngold Corp		25	25	4	20	Mar	37	Jan
Cincinnati Adv Prod		40	42	138	29	June	43	July
Cincinnati Ball Crank pref		301/4	30 1/2	266	30	July	40	Jan
Cincinnati Car B	21/2	11/2	3	129	1	July	4	Apr
Preferred20	8	7	8	162	6	June	15	Apr
CNO&TP 100)	430	430	2	420	July	450	Feb
Preferred100	971/2	9714	98	719	95%	Apr	99	Jan
Cin Gas Transport 100		162	165	172	125	May	162	July
Cinci Land Shares100		115	11734	42	115	July	130	May
ON & C Lt & Tr com100		136	138	116	93	Apr	13814	July
Preferred100	1	85	86	99	78	Jan	90	May

	Last	Week's Ra	age for		Range Str	ce Jan. 1.
Stocks (Concluded) Par.	Sale Price.	of Prices Low. Hi			Low.	High.
Cincinnati Street Ry 50	47	46% 47	3/8 7	779	44¼ May	551/2 Jan
Cin & Sub Tel50 City Ice & Fuel*	124	123 124	Str. St	68	118 May	
City Ice & Fuel*	5634	5634 57		147	49¾ June	63 Jan
Coca Cola A	33	3234 33		84	30 Apr	
Cohen (Dan) Co*		30 30		10	26 Apr	
Cohen (Dan) Co* Cooper Corp new pref _ 100	4434	4434 48		25	44¾ Aug	
Crosley Radio A*	941/2	85 95		7	83 July	
Crosley Radio A* Crystal Tissue* Dow Drug common100	231/4	23 23		322	23 June	
Dow Drug common100	21			549	2014 May	
Eagle-Picher Lead com20 Early & Daniel com*	18 66	18 20 66 66		27	16% June 66 July	21% Jan 75 Feb
Fenton United com100	00	180 180		5	180 May	195 May
Preferred100	100	100 100			100 Aug	
Fifth-Third-Union Tr 100	100	340 348		11	327 Mar	
First National100	100000	434 435		12	428 June	
First National100 Fleischmann pref100	145	142 143		30	1291/ Mar	
Formica Insulation*	74	74 77		382	26¾ Jan	77 Feb
Foundation Inv10	35 -	3314 35		180	20 Jan	
French-Bauer (undep)*		151/2 15	1/2	20	15¼ Apr	
Fyr-Fyter A		1934 20		50	19 Aug	
Gerrard*	2834	27 29		007	26 July	29 Aug
Gibson Art common* Globe-Wernicke pref100	451/2	451/4 46		358	45 June	58 Feb
Globe-Wernicke prei100	85	83 85		26	82 Feb	
Goldsmith Sons* Goodyear Tire 1st pref_100	28 102	28 28 100¾ 102		102	24 June 100½ July	36¼ Jan 104 Mar
Gruen Watch common*	501/4	49 52		72	47 June	60 Feb
Preferred100	114	1131/4 114		93	113 July	116 Apr
Hobart Mfg*	***	56 56	3/4 1	185	55 June	70 Feb
Int Print Ink **		5234 53	1/2	18	45 June	
Preferred100	9736	9714 98	*	50	96 14 June	108 Feb
Julian & Kokenge*			1/2	100	24 July	30 Jan
Kahn participating 40	39	39 40		117	361/4 Jan	42 Jan
Kodel Elec & Mfg A *	18			172	15 June	29 Jan
Kroger common10 Leland Electric*	86	86 86		1	84 July	116 Jan
Leland Electric*		45 45		50	38 July	50 May
Manischewits common_100	53	51 53		111	33 Jan	53 July
McLaren Cons A*	70	1934 20		65	16¼ Jan	23½ May 71 Jan
Mead Pulp* Special preferred100		70 71 100 100		75	65 May 90 Jan	10814 Jan
Meteor Motor*	181/2		16	25	1814 Aug	271/2 July
Moores-Coney A*	1072	2914 30	72 5	245	25 May	32 Apr
B*		6 7		75	5 July	10 Mar
Nash (A)100	194	187 198		261	150 Jan	195 Aug
Nash (A)100 Nat Recording Pump*	321/2	31 33	1,0	009	2634 May	34 1/2 June
Newman Mfg*	26	25 26		185	25 June	27 June
Ohio Bell Tel pref 100		112 1/8 113	1/2	41	1111/4 Apr	
Paragon Refining B*		21 2		25	21 May	30 May
Voting trust certifs *		201/2 20	32	124	20 May	29¼ May
A preferred*		42 45		22	42 Feb	
Proc & Gamble com old 20	450	448 463		390 593	279 Jan	
New common* 8% preferred100 5% preferred100	9134	91 94 185 18		10	81 July 160 July	
5% preferred 100	110	110 11		57	1021/4 Feb	
Pure Oil 6% preferred_100	9934	99 14 100		187	99 Apr	
8% preferred100	0074	114 11		10	111 Mai	
Rapid Electrotype*		64 6		15	58 Feb	
Second National100		240 245	13/2	20	240 May	249 Jan
U S Playing Card10 U S Print & Lith com100	118	117 11	11/2	255	971/2 June	125 July
U S Print & Lith com 100	100	99 10)	50	85¼ Jar	115 May
Preferred100			31/2	7	85¼ Jar	
U S Shoe common* Preferred100				34	4 Jar	
Preferred100	100	35 3		3	35 Aug	
Whitaker Paper pref100		105 100		25	102 Jan 23 July	
Waco*		20 2	78	770	23 July	28 June

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

	Last	Week's	Range	for	Range	e Sinc	e Jan.	1.
Stocks— Par	Sale Price.	of Pro	High.	Week. Shares.	Lou	. 1	Hig	h.
Aetna Rubber com *		13	14	395	14	May	27	Jan
Allen Industries com *	Control of the Control	9	9	30	8	Apr	14 7/8	Jan
	37	37	371/2	927	35	Mar	40	Jan
Apex Elec Mig		21	27	135	21	Aug	40	May
Preferred20		89	89	. 34	88	July	107	Mar
Bond Stores A20		61/2	7	125	3	Jan	734	July
D *	112	1	11/2	3,020	1	Jan	21/2	Apr
Buckeye Incubator com_*		12	15	415	101/2	Jan	281/2	Mar
Bulkley Building pret100	0.5 29	631/2	631/2	161	631/2	July	66	Mar
Byers Machine A* Central Alloy Steel com_*		10	10	100	91/2	Feb	20	Feb
Central Alloy Steel com*	551/8	551/8	551/8	100	46 %	Feb	55	Aug
Preferred100 Central Nat Ind100		110	110	15 21	10834	Mar	113	Mar
Central Nat Ind100		415	415	21	415	Mar	415	Mar
City Ice & Fuel	56	57	57	125	49	June	64	Mar
Clark (Fred G) com 10		135%	14	340	5	Jan		July
Cleve Build Sup & Br com *	27	27	271/4	198		July	35	Feb
Cleve-Cliffs Iron com *		97	98	332	97	June	98%	July
Cleve Elec III 6% pref100	112	111	112	86	110 1/2		1121/2	Feb
Cleve Railway com100	102	101	102	293	100	Apr	111	May
Certificates of deposit	9214	911/2	921/2	135	90	July	921/2	Aug
Cleve Securities P L pfd 10	21/4	21/4	21/4	555	21/8	July	33%	Jan
Cleveland Trust 100	460	450	460	143	398	Jan	470	Mar
Cleveland Trust 100 Cleve Worst Mills com 100	16	14	16	255	12/2	July	191/2	Mar
Cleve & Buff Trans com 100		32	32	11	32	Jan	321/8	Mar
Cooper Bessemer		49	49	40	39	June	49	July
Preferred		50	50	10		May	51	May
Dow Chemical com*		400	400	51	200	Jan	405	July
Preferred100			10634	12	1041/2		10714	May
Preferred ** Dow Chemical com ** Preferred ** Elec Controll & Mfg com **	69	69	71	225	57	Jan	73	July
Ferry Cap & Screw		30	31	95	29 %	June	3434	Apr
Firestone Tire & Rubber—				100	10017		111	Jan
6% preferred 100 7% preferred 100 General Tire & Rub pfd 100			109 5%	155	1081/8	Apr	111	Jan
7% preferred 100	108	108	109	144	107 1/2		111 102	Jan
General Tire & Rub pfd 100		941/2		45	94 29	June	40	Apr
Geometric Stamp		341/2	35 /8	250			105	Jan
Glidden prior pret100		104%	10 34 42	40	102 1/2		43	Jan
Greif Bros Cooper com *		44	42	55 19		Jan	500	Jan
Guardian Trust		395	395	100	376	Jan	50	Mar
Halle Bros		4014	40 1/4	100	40¼ 101%		105	Jan
Preierred100		1015/8	101%	10	15	Aug	27	July
Harris-Seyb-Potter com*	26	2014	27	3,273 200	113%	July	15	Jan
Harris-Seyp-Potter com	40	117/8	12		39		73	Jan
India Tire & Rub com*	40	40	40	50 125	145	Jan Feb	190	May
Interlake Steamship com -*	32	168	169	826	32	July	4514	Jan
Jaeger Machine com *	02	32	32 1/2			Mar	60	May
Jordan Motor pref 100	31	30	40	20 754	29	Jan	40	May
Kaynee, com10 Lamson Sessions25 Midland Bank Ind100	91		31		43	Feb	6014	July
Midland Pank Ind 100		58	58 420	103 2-3	350	Mar	430	May
Metropol Pav Brick com_*	*****	39 1/8		700		July	52	Jar
Metropol Pay Brick com		34	421/2		27	Jan	42	Api
Miller Whole Drug com* Miller Rubber pref100	50	49	3434	75 453	49		85	Mai
Miller Rubber prei	30	40	553%		40	Aug	6514	
Mohawk Rubber com		3014		85 12	30 1/2	Aug	43	Jai
Murray Onlo Mig com	40	39			32 1/8	Mar	40	May
National Carbon pref 100	133	133	133	0,000	127	Feb	133	June
National Refining com2	100	35	. 35	24 15	33	Apr	38	Jai
National Tile com	34 14			10	0.0	May	41	Mai
National Tile com	19 1	18	201/2	410	18		2914	Jai
Nineteen Hund Wash com	27 1	26	28	405	22	July	30 1/2	Api
Nineteen Hund Wash com	97	96	97	143	95	June	99 1/2	Jai
North Ohio P & L 6% pf100	115	114	115	50		Mar	11534	Jai
Ohio Bell Telep pref 100	817		817/8	255	8014		92	Jai
Ohio Brass B Preferred100	01/3	100	102	42	100	Apr	107	Ma
Preierred100		34	34	110	34	Aug	42	Ma
Packard Electric com	*****	. 01	0.4	. 110	0.1	July	10	147.50

A Planta State State of the	riday Last Sale		Range	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks (Concluded) Par. P					Low.		High.	
Packer Corp com*	2614	261/4	27	225	24	July	331/4	Jan
		201/4	21	300	2014	July	28	Mar
Paragon vot trust etfs*	33	3214	33	442	321/2	July	3814	Mar
Reliance Mfg com*	58	56 5/8	58	425	47 1/8	Mar	60	July
Republic Stamp & En *	2514	221/2	251/2	75	251/2	Aug	28	May
Richman Brothers com * 1	97	1901/	137	1.235	1121/8	June	137	July
Robbins & Myers No 1 *		8	8	10	61/8	June	814	Apr
No 2* Preferred25		8	8	120	61/8	Jan	10	Mar
Preferred 25		15		1,080	10	Mar	16	Jan
Seiberling Rubber com *	31	31			30	July	65	Jan
Selby Shoe com *		271/2	30	362	25	June	35	Jan
Sherwin-Williams com _ 25	6066	9614	9614	45	82	Apr	105	May
Preferred 100 1	06	106	106	161	10414	June	108	Jan
Stand Textile Prod com_* Preferred A * Preferred B * Stearns Motor com * Thompson Products com *		614	9	1.442	6	July	9	July
Preferred A *	1033	7014	71	75	70	May	79	June
Preferred B *		45	47	243	42	May	52	June
Stearns Motor com *		234	234	250	234	July	634	Jan
Thompson Products com _*		5234	53	140	461/8	Jan	68	Jan
Trumbull-Cliffs Furn pf 100		104	10414	400	103	Apr	10514	Jan
Union Trust ctfs of dep		400	405	247	390	July	405	July
United Bank 100 3	10	310	310	6	280	Apr	310	Aug
Van Dorn Iron Wks com *	111/	1114	1114		61/8	Mar	15	Apr
Preferred100	11/4	55	55	10	28	Jan	55	July
Vlchek Tool		25	26	95	25	July	27%	June
Wellman-Seaver-M pfd 100		90	90	99	62	Apr		June
Weinberger Drug	35	35	40	385	24	Jan	50	May
West Res Inv Corp pref 100			103	251	102	June	104	Mar
Wheeler Dred		30	30	110	30	July	36	Mar
Wheeler Prod		261/2	2814	1,350	22	May	2914	Feb
Voungetown C & T ptd 100 1	02		102 1	250	101	Jan	104	May
Youngstown S & T pfd 1001 1	04	102	10272	200	101	oun	AU I	A. V.C.A. A.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks— Par	Sale Price.	Low.	rices High.	Week. Shares.	Lor	0.	Hig	h.
Bank Stocks-	A COLUMN	100	10.37					
First National Bank100		432	432	1	34214	Jan June	443 310	June
Mercantile-Commerce _100 Trust Company—	295	294	296	266 1/2	285	June	310	Miny
Miss Val Merch-State 100	307	301	307	2314	300	July	312	July
Miscellaneous-	1							
American Credit Indem_25	55	55	55	50	50	May	60 37	Mar
A S Aloe Co com20 Alligator com*		35 1/4 23 1/4	35 34 23 34	200 200	341/2	Apr	27	Mar
Baer, Sternb & Cohen com*		10	10	50	7	Mar		July
Bentley Chain Stores com*	18	18	19	395	18	Aug	40	May
Preferred		46	48 371/2	1,608	46 37 1/2	Aug	4914	Feb
Preferred Boyd-Welsh Shoe Brown Shoe com 100 Bruce (E L) pref 100	471/8	37 1/2	4814	3,185	39	Aug Apr	4918	July
Bruce (E L) pref100	98	97	98	44	95	Apr	99	Jan
Burkart Mig com		6	6	5	6	July	1014	Jan
Preferred	115	14 5/8	15 115	125 10	14 100	July July	130	Jan Jan
Century Electric Co100 Coca-Cola Bottling Sec1	61	5.7	61	685	37	Jan	62	Tuly
Consol Lead & Zinc A	and the same of	1 1134	115%	285	1014	Jan	1714	May
Elder Mfg 1st pref 100		10739	107 3		107	Apr	110	Apr
Ely & Walk Dry Gds com25 Granite Bi-Metallic10		30 85c	30 85c	100	80c	June Mar	33¾ 90c	June
Hamilton-Brown Shoe _ 2		1434		25	1316	June	24	Feb
Hussmann Refr com	30	301/8	31	1,539	22	Apr	3514	Feb
Huttis B & D com		13	1314	35	13	July	221/4	Jan
Hydraulic Pr Brk com 100	641	641	6434	100	60	July July	7316	Feb
Preferred100 International Shoe com	7234	6434 7234	7314	1,342	63	Apr	4 1/4 73 1/4 74 1/8	July
Preferred100	106 3	106 3	106 1/3	24	1041/		110	Feb
		35	35	20	35	July	401/2	June
Johnson-S & S Shoe	60 1	60 %	601	305 551	34 45	Feb May	62	June
Johnson-S & S Shoe Key Boller Equipt Knapp Monarch com Preferred	60		37	16	23	Mar	37	July
Preferred		20	40	86	37 1/2	July	40	July
Preferred	591	481	60	1,088	47	July	60	Aug.
Landis Machine com2	76		78 76	605		Jan Jan		July
Meletio Sea Food com	75¼ 50	75 50	50	3,300		Mar	50	Aug
Meletio Sea Food com Moloney Electric "A" Mo Portland Cement 2 Nat Bearing Metals com Profested	591		601	1,542	5234		63	Apr
Mo Portland Cement 2	421	42 1	43	711	40	July	551/2	
Nat Bearing Metals com	115	115	115	396	77 99	Apr	119	July
		29	30 1/2	2,039				June
Nat Candy com 2nd Preferred 100 Nicholas Beazley	971	9734	974	5	96	July	99	Mar
Nicholas Beazley	19	1834	1934	390			2214	Mar
Pedigo-Weber Shoe	211	30	30	55 35		June	33 1/2	Jan Jan
Rice-StixDryGds.com	17 1		181					
Pedigo-Weber Shoe	100	100	100	1 10		Aug	110	Feb
Scruggs-V-B D G com2 1st preferred 10/ 2nd preferred 10/ Scullin Steel pref Securities Inv pref 10/ Skouras Bros "A"	5	16	16	50	1578	July	1914	Feb
1st preferred10	743	7434	7434	43	7434	Aug		Jan
Scullin Steel pref	* 313		7434 3134	270	74¾ 30	July	76 4234	
Securities Inv pref100	100	107	107	20	105	May	110	July
Skouras Bros "A"	* 33	33	33	30		Aug		Jan
Bou Acid & Build Com		117	1173	5 100	451	May	58 121	Feb
SouthwesternBelTel pfd10	* 34	34	34	998		June		
Stix Baer & Fuller com	*	20	20	100	20	Aug	201	Feb
St L Pub Serv com		- 15	15	30		Aug	24	Jan
1 St L Screw & Bolt com 2	5	324	323			Jan		July
Preferred 5	0	553				July Aug		Aug
Wagner Electric com,1	5 433	42	443	2,113	37	May	50	Feb
Sunset Stores com			105	1	105	July	110	July
City&SuburbanPS5s193	4	- 881	881	\$5,000	8714	July		Jan
United Railways 4s193 Miscellaneous Bonds-			80	19,000	7934	July	85	Jan
Miscellaneous Bonds— Moloney Elec 5½s194: Scruggs-V-B 7sSeria Scullin Steel 6s194	3	931	933	3,000		June	953	
Scruggs-V-B 7sSeria	1 973	973	984	11,000	971	Aug	100	Mar
Scullin Steel 6s194	11	951/	95%	(1 2,000	94	July	101	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

	Friday Last	Week's	ices.	Sales for Week. Shares.	Range Since Jan. 1.				
Stocks— Par	Sale Price.				Lor	0.	Hig	n.	
American Company Anglo Calif Trust Co. Ango & Lond P NL Bk. Associated Oil. Atlas Im Diesel Eng A Associated Ins Fund. Ayiation Corp of Calif. Bank of Calif NA	138 510 5734 934 24	136 510 250% 45 57% 9% 24 370	142¾ 510 250¾ 45 59 9½ 25¼ 370	5,859 10 70 100 1,047 2,380 1,937 45	124 495 250 4434 44 814 24 290	July Jan June July May June July Jan	151 1/8 510 269 1/2 46 65 1/2 12 31 387	Mar Jan Feb Feb Jan Mar May July	
Band & Shares Co. Byron Jackson Pump Co. Calaveras Cement com. Preferred. California Copper.	18½ 35¾			2,192	17 1/4 31 19 1/4 88 3/4 5	July Mar July July June	20 1/8 43 1/4 19 1/4 90 10 1/8	June May July July Feb	

	Friday Last Sale	Week's Range	Sales for Week.	Range Sin	ice Jan. 1.
Stocks (Concluded) Par.	Price.	Low. High.	Shares.	Low.	High.
Calif Cotton Mills com California Ink Co A		55 56	200		94 J
Calif Orggon Power 701 nd	107	108 108	310	42 May	58 T
California Packing Corp. Consolidated Chem A pref.	781/2	781/2 791/4	2,170	104 June 73 Mai	
		33 34 14	661		
Clorox Chemical Co Coast Co Gas & El 1st pf Crocker First Not'l Bank	82 7/8 39 3/8	80 5/8 83 38 3/2 39 5/8	29,011	71 Mai	873% M
Coast Co Gas & El 1st pf	39 %	981/2 981/2	1,220 45		50 1/2 J
rocker First Nat'l Bank		440 450	35	98 Jan 380 Feb	
rown Zellerbach v t c Preferred B	203/8	191/8 203/8	11,303	18 May	251/s J
Douglas Air	39	89 89 35¾ 39	1,260	89 July	95 M
Oouglas Air Idorado Oil Wks		26 1/2 27 1/2	420	24 Mai 25¼ July	
	26	26 2614	535	24 % May	27¾ Ju 37¼ F
ageol Motors pref		7½ 7½ 108¼ 111¾	155	7 16 Jan	8 F
		108¼ 111¾ 140 142¾	31%	109 5% Mar 140 Feb	151 F
oster & Kleiser comood Machinery Cap com_ alland Merc Laundry	1134	111/2 113/4	520	140 Feb 1014 Mar	146 F
alland Mara Laundan	50	49% 50	2,229	45% Feb	55 % M
olden State Milk Prods.		53½ 53½ 53¾ 56	390	481/2 July	55 Js
it West Pow ser A 6% of	100 1/2	100 1/4 101	2,185 60	52% Mar 100 Mar	60 14 M
reat Western Power pref	105 1/2	1051/4 106	122	10454 Trune	
eneral Paint A	261/2	261/2 281/2	338	2616 Ang	107 1/2 A 32 5/8 Ja
awaiian Pineapple	22	22 22 67 67 34	772	2014 May	2836 F
ome Fire & Marine Ins	0.	42 42	655	59 Mar 39 % May	
lonolulu Cons Oil	40	391/4 40	320	39 % May 35 ¼ Mar	4614 Ja 4414 Ma
Iunt Bros Pack A com Iutchinson Sugar Plant		22¼ 22½ 13 13		22 Mar	925/ Te
llinois Pacific Glass A	31	13 13 31 31 14	40	11 Mar	13 % Ms
olster Radio Corp	347/8	32 35	1,115	30 May 23 May	47 Fe
Rights	.15	011/ 15	2,266 8,286	23 May .11 July	79½ Js .74 Ju
angendorf United Bk A.	36	32 5/8 36 7/8	6,349	28 Feb	36 % At
eslie Salt Co	36 1/2 29 1/8	31 1/4 36 1/4 29 1/8 31 1/4	3,845	25 Jan	36 16 At
lagnaray Co	514	29 1/8 31 1/2 4 5 1/4	1,610 11,286	29¼ July 3.55 June	471/8 Ja
larket St Ry pr pref		271/2 271/2	200	3.55 June 26¼ July	131/8 Js 36 Fe
ferc Am Realty 6% pref atomas Co		97 97	40	97 July	36 Fe 100¼ Ja
or Amer Investment com	129	$\begin{array}{ccc} 23 & 23 \\ 128 & 130 \end{array}$	172	22 May	30 A1
or Amer Investment com orth American Oil	120	3214 33	80 1,445	113 Jan	130 1/8 At
ccidental Insurance Co		97 97	404	20 Mar 24% July	38 Ja .30¼ Fe
liver Filter A		3414 3414	214	30½ May	.30¼ Fe
acific Finance		31½ 32 129 129	1,105	28 May	45 Fe
acific Gog & Floatnia gom	71	69 71%	100 4,746	119¼ July 54 Jan	129 Ju
First preferred	261/4	25% 26%	3,125	54 Jan 25 % May	73½ Jul 28 Ja
First preferredacific Public Service Aacific Lighting Corp com_	26 1/8 117	26 1/2 27 3/4	3,839 3,883	20¾ Jan	28¾ Ju
6% preferred	101	100 117	3,883 280	70 Jan	117 A1
6% preferred acific Oll acific Tel & Tel common		1.15 1.15	300	88¼ Jun 1.00 May	e 104 Fe
Preferred	213	200 213	354	1.00 May 160 Jan	1.25 Js 218 Ju
araffine Cos Inc. com	853%	130 1301/8	160	121 Jan	130 16 Jul
ig'n Whistle prefanier Pulp & Paper	0078	85% 86 1/2 13 1/2 13 1/4	3,244	79 1/8 June 12 1/2 Mar	90½ Ju
anier Pulp & Paper	35	35 36	1,015 3,100	12½ Mar 29½ May	141/2 A1
ichfield Oil pref ex-warr_ichfield Oil		9436 9417	789	29 1/2 May 23 1/4 May	36 Ju
oos Bros common	40	3934 4012	5,245	3934 Feb	251/4 A1 481/4 Ja
	3314	33¼ 33¼ 97¼ 98	254	31 June	34 Ja
J Lt & Pr 7% pr pref	113	113 114121	160 145	96% July 110% June	100¾ Ja
6% prior preferred chlesinger (B F) A com		100 34 100 34	50	110½ June 98½ Mar	118 Fe 1021/4 Ja
Preferred	82	153/ 153/	221	98½ Mar 15¾ July	102¼ Ja 21¼ Ja
nell Union Oil common nerman & Clay pr pref	82 261/2		45	801/2 Aug	90 Ja
nerman & Clay pr pref	70	26¼ 26⅓ 70 75	1,289	26 Feb	311/2 Ar
erra Pacific Elec pref		93 931/	35 75	70 Aug 90 Mar	103 Me
outhern Pacificoring Valley Water	14414	1441/4 1441/4	100	126 Mar	96% Ja 146 Jul
andard Oil of California	88	86 88 1/8	110	82 June	92 Ja
andard Oil of California- idewater Assoc Oil com	703%	70% 72	8,742 100	641% Feb	811/2 Ma
		19 19 19 18 86 3 87	130	18 Feb 85 June	23 Jun 89 1/8 Ja
ranscontinental Air Trans	25	25 26 1/2	60	24 Mar	89% Ja 34 Jul
raung Label & Litho Co-homas Allec		211/2 211/2	100	21 Apr	23 Fe
	136	18 18 1	175	17 July	2014 Ma
	4614	136 136¾ 46¾ 46¾	31,731	125 Feb	143 Ma
nion Oil Associates	4074	463/8 473/2	1,979 2,825	44% Feb 46¼ Feb	53¾ Ap
mon Oil of California					
nion Oil of California		16 17	400	16 July	53 1/8 Ap
nion Oil of California		16 17 330 335	400	16 July 300 Mar	28% Ma
mon Oil of California nion Sugar common Yells Fargo Bk & Union Tr Yest Amer Finance pref Yest Coast Bank Corn	4 26	16 17 330 335 4 4	400 40 80	16 July 300 Mar 3.55 July	28 % Ma 340 Jul 6 ½ Ja
Julion Oil Associates Julion Oil of California Julion Sugar common Vells Fargo Bk & Union Tr Vest Amer Finance pref Vest Coast Bank Corp Jellow & Checker Cab Co	26	16 17 330 335	400	16 July 300 Mar	28 % Ma 340 Jul

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 27 to Aug. 2, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week'.	s Range	Sales for Week.	Rang	ne Sin	ice Jan	. 1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lo	0.	Hi	ah
Railroad-		100				1-1-1	-	y/e.
Boston & Albany 100	176	1733	176	90	17214	Tune	100	
Boston Elevated 100		74	75	617	74	July		Jan
Preferred100		90	93	80	90	July		
1st preferred100		107	107	18	10214	June	101	Jan
2d preferred100	971/2	973	9734	40	97	July		May
Commonstamped 100	1 - 1					outy	108	Jan
Prior preferred stpd100		130	130	20	108	July	1391	Tister
Ser A 1st pfd stpd100		111	112	58	10434	May	12014	
SerB 1st pf stpd 100		81	83	190	71	Apr	83	
Ser C 1st pfd stpd100	3	120	127	71	112	May	129	July
Ser D 1st pfd stpd 100		109	109	80	100	Apr	111	Jan
Boston & Providence_100		14934		160	140	May	161	Jan
Chic Jet Ry & USY 100		172	172	27	168	June	199	July
Preferred100		100 18	1651/8	20	1651/8	May	16514	July
East Mass St Ry Co 100		100	100	30	99	June	10736	Feb
Preferred B100	621/2	241/2		15	161/8	July	27	Feb
Adjustment100	0272	621/		200	58	May	72	Jan
Maine Central100		49½ 75		365	42	May	5614	Jan
Preferred 100		80	85	392	62	Jan	85	Aug
NYNH& Hartford 100	115		80	25	77	July	84	Jan
Norwich & Word pref100	***	124	124	2,152	8216	Mar	1151/2	July
Old Colony	126	125	126	30	120	Apr	134	Feb
Pennsylvania RR50	96 1/8	9276		168	120	Apr	13914	Feb
Prov & Worcester100		171	171	1,453	721/8	Mar	99	July
Vermont & Mass100		116	116	10 232	171	July	185	Feb
			110	202	113	Apr	121	Feb
Miscellaneous-			T. X					
Air Investors Inc.		191/2	20	895	17	Apr		
American Brick Co Amer Chatillon Corp com_		18	18	10		June	23%	May
	******	65	681/4	265	64	July	20	Jan
Amer. & Gen Sec Corp	1125%	1113/8	1125%	7,167	71	Jan	801/2	
Amer Pneumatic Service 25	::	70	70	137	70	Apr	1125/8 75	Aug
Preferred25	11	11	14	4,880	214	Jan		Jan
1st preferred100		261/2	27	110		July	15%	July
Amer Tel & Tel100	28434	50	501/2	70	45	Mar	29 ¼ 50	July
Amoskeag Mfg Co	16	25734		4,779	193	Jan	28514	May
Bigelow-Hartf Carpet	98	16	18	2,416	15	July	24	Aug
Preferred100	90	98	100	191	95	Jan	1061	Jan
Brown & Co	88	102	102	107	1001/2	Jan		Apr
Columbia Graph'n		88	891/2	135	88	July	94	May
Continental Securities Corp		62½ 90	66	962	551/4 .	June	88%	Jan
Credit Alliance Corp cl A.	36	36	90	26	90	Aug	120	Jan
Crown Cork & Intl Corp.	19%	1734	37%	1,967	34	May	4736	Mar Jan
company	1074	11.74	1934	6.8231	16	Apr	1916	Turke

		Friday	1		Sales	1		
	Stocks (Concluded) Par.	Sale Price	nf.	rices	re for Week.	Ras		nce Jan. 1.
n		-	-		s. Shares	-	ow.	High.
n	Dixie Gas & Util East Boston Land 10 Eastern SS Lines Inc 20	71/8	17 71 121	8 71	1,94	5 4	Feb	8 May
y	let proformed 100		41	8 73 1273 483	5,973	45	Jar Apr	481/4 July
y	Eastern Utility Inv Corp.		993 26	285	8 1.160	12	Mai	28% July
1	Eastern Utility Inv Corp. conomy Grocery Stores. cotson Elec Illum. 100 Elec Shareholdings Corp. Preferred.	401	293 325	440	1,520	280	Jan	440 Aug
n	Elec Shareholdings Corp. Preferred cmpl Group Assoc Equity Investors Inc. Georgian Inc (The) pf A. 20 GerCred&InvC25% lst pf. dichrist Co.		157	440 653 1603 363 46	2 18 2 365	100	Mar	65½ July 160¼ Aug
	Equity Investors Inc.	36%	35 44	363 46	2,274	43	June	49½ Jan 46 July
0	GerCred&InvC25%1st pf		17	46 4 111 171 24	30 2 140	17	July	20 Jan
)	"llette Safety Rasor Co • Greenfield Tap & Die 25	12914	23 116	1293	1,140	1003	Apr June	1291/ Aug
7	Greif Bros Coop'ge class A. Hathaways Bakeries classB			17 42	810 195	39	Jan Jan	421/2 Apr
1			119 423	120	142	110	Jan Jan	126 Feb
,	Class A food Rubber • Iygrade Lamp Co	27	24 39	42¾ 27 39		18	May	27 July
1	Preferred1nsurance Sec Inc10		98 281	98	30	97	Apr Apr July	105 Feb
1	nterpational Com		22 9	23	445	20	June June	24½ July
1	Int Hydro El Syst el A Jenkins Television com didder Peab accep A pf 100	101/4	51 93	52 54	335	43	May July	52 Tules
,	didder Peab accep A pf 100 libby McNeill & Libby 10	92 121/4	92 121	92	28	903	Apr	93% Feb
1	Jbby McNelll & Libby 10 Joew's Theatres 25 Assachusetts Gas Co_100	101/2	101	1014	150 1,425	10	July June	13 Jan
	Proterred		211	25	6,844	78	June Mar	, 27 July
	Mergenthaler Linotype.100	161/2	80 ½ 15 ½ 102 23	177	26,901	11	June Feb	18 June 11216 Mar
	Ass Utilities Ass. com Mergenthaler Linotype.100 National Leather	8	73	814	3,655	234	June May	5% Jan 8% July
	New Eng Equity Corp—	40	397	40	340	341/	Feb	441/2 Apr
,	New Engl Pub Service *		95c 903	96c 91	35	89	July	98¾ Jan
	New Engl Sou Mills 100		30c	91 99 30c	81 25	98 10c	July	10416 Jan 30c July
	Preferred100 New Eng Tel & Tel100 North Amer Aviation Inc.	165	30c 163	166	1,129 82	30c 140	July	
	North Amer Aviation Inc. actite Mills. 100 Plant (T G) 1st pf. 100 Recee Folding Mach. 10 keliauce Management Corp Slawmit Ass'n Con Str	30	30	153/8 31 16	450	28	June June	2714 Apr
,	Reece Folding Mach 10		134	134 36½	20 50 125	15 1½ 28	June	2 July
	Stawmut Ass'n Con Stk Stone & Webster Inc	231/2	23 150	24 168	1,813 1,465	2014	Mar June June	26 Mar
	Siawmut Ass'n Con Stk Stone & Webster Inc swift & Co	1291/2	128 72	1291/	498	124	July	1391/2 Jan
	TIM CIGI DIOC CO		18%	10%	3,644	8	Jan June	1716 Feb
	Preferred		3734 1053	383 105½	75	29¾ 104	May Apr	40¼ July 106 Feb
	'nited Shoe Mach Corp_25	651/2	56 65	61 663/8	1,190 4,183	25 60¾	Mar	65¼ July 87 Jan
	Preferred Jinion Twist Drill	401/2	31 40	31 401/2	826 261	30%	June	3114 Jan 4134 Apr
	U S & Int Ser Corp pref		9034 48	90¾ 52	1,940	88 1/4 40 1/4	Apr June	95 Jan
	Preferred	153	129½ 32¼		2,930		Jan	
	Venezuelan Mx Oil Corp 10 Waldorf System Inc.	6834	67	69	845	23 66	Feb Mar	34½ July 77¼ Jan
	Waltham Watch class B_* Waltham Watch pref100	461/2	46½ 80	47 80	60 23	461/2	July	34½ July 70 Jan 102 July
	Prior preferred 100 Warren Bros 50 2d preferred 50 Westfield Mfg Co com		100 168	100 168	68 100	100	Feb Apr	102 Jan 1741/2 July
			50 37	50 37¾	133	50 27	Apr Mar	53 Mar 38½ June
	Whitenights, Inc.	750	11/2	11/2			June	17% Jan
	Mining— arcadian Cons Min Co. 26 Arisona Commercial. 5 Arnold Mining 25 Catumet & Hecia. 25 Copper Range Co. 25 East Butte Copper Min 10 Hancock Consolidated. 25 Hancock Consolidated. 25	700	21/2	75c 2¾ 55c	383 655	21/8	May July	2 Feb 5% Jan
	Cliff Mining25		40	4234	500 495 45	50c	Apr	55c Apr 601 Mar
	Copper Range Co25 East Butte Copper Min_10	2234	2114	23	1,494	20 20	June	38 Jan 3214 Mar
	East Butte Copper Min 10 Hancock Consolidated 25 Island Creek Coal 1 Preferred 1 Isle Royal Copper 25 Keweenaw Copper 25 Lake Copper Corp 25		50	2½ 1% 51%	6 112 396	11/8	July May May	5 Mar 3% Jan
1	Isle Royal Copper25		105 20%	105	60 750 600	105	Jan	66 Mar 105½ Jan
1	Lake Copper Corp25		5¼ 1¼	6	600 100 20		June May	35 Mar 734 Mar 234 Mar
	Mason Valley5	13%	134	6 114 114 114 750	20 210	186	July Jan	3¼ Mar 2¼ Jan
1	Reweenaw Copper		50c 85c	85c	400	25c 50c	May	1 Mar
1	Mohawk 25 New Dominion Copper New River Copper 100	561/2	56 15c	15c	2,150 1,300	41 15c	Jan July	60% May 650 Mar
1	Nipissing Mines		65 21/2 61/2	65 2½ 7 10	50 25 3,574	21/2	Jan June	67 Apr
1	Old Dominion Co25 P C Pocahontas Co.	934	91/2	10 121/4	590	2½ 5½ 7¼ 11	June	8½ Mar 19¼ Jan
1	Molawk 25	451/2	4114	4714	8,705 680	32 31	Feb May May	22 Mar 50 Feb
	South Lake Mining of		21c 25c	21c 25c	900	20c 25c	May	46 Mar 55c Mar 30c Feb
	Utah Metal & Tunnel1	11/4	3 1 1/4	134	1,750 3,360	90e	June May	6% Mar 2% Mar
1	Amoskeag Mfg 6s1948 Barstow (WS) 6s1948	80	79%	8034	\$34,000	79	July	90 Jan
١	Brit & HungBkLtd 71%e'gol	82	90 951/2 80	90 95½ 82	2,000	90 94	Aug	96¼ Apr 97 Jan
1	East Mass Street RR—	82	80 98	82 99%	9,000 31,000	80 94	July June	96¼ Feb 100% Jan
	4½s series A 1946 _ 5s series B 1948 _ Firest Cot Mills 5s 1948 _		553% 59	56 62	7,000 4,500	53 58	May	64 Jan
	FOX Metro Playhouses Inc.		881/8	8914	2,000	887/8	Mar July	80 Feb 89¼ July
	Gen Pub Util 1st 61/2 1956			963/8	2,000	95 90	June	100 May
ŀ	Int Hydro-Elec Syst 681944	102	901/4	911/8	1,000 5,000 2,700 18,000	82½ 100	July June Apr	90 July 96 Jan
١	Koppers Gas 5½s1950	83	99	99	18,000 20,000	80	Apr July July	10214 Apr 98 Jan
	New Engl Tel & Tel 5s 1932	961/2	99	961/2 991/2	5,000 8,000	96 9834	May July	99 July 99½ Jan 100¼ Jan
	Standard Inv. Corp 5½8'39		100	1001/2	5,000	103 100	Feb July	125 Mar 100½ Aug
	Karstadt (Rud) Inc 6s 1943 Koppers Gas 5½s. —1950 Mass Gas 4½s. —1931 New Engl Tel & Tel 5s 1932 P C Pocah deb 7s. —1935 Standard Inv. Corp 5½s 39 Swift & Co 6s. —1944 Western Tel & Tel 5s. —1932		98¾	991/8	6,000 14,000	100	Mar	102 Jan
	* No par value z Ex-d'vie	dend.	37					
	7 1 1 0 .	- Table 1			AND DESCRIPTION OF THE PERSON NAMED IN			

Los Angeles Stock Exchange.—For this week's record of transactions on the Los Angeles Exchange see page 751.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 751.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 27) and ending the present Friday (Aug. 2). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings eccurred during the week covered.

occurred during the	2000						Peddau		Sales		
Week Ended Aug. 2.	Friday Last Sale	Week's Range of Prices	for Week.	Range Sinc		Stocks (Continued) Par	Last Sale	Week's Range of Prices Low. High.	for Week.	Low.	High.
Week Ended Aug, 2. Stocks————————————————————————————————————	Friday Last Sale Price 1234 534 435 448 434 155 106 12 12 12 12 12 12 12 12 12 12 12 12 12	Week's Range of Prices Low. Hig 12 12 12 12 15 6 6 35 14 35 14 20 14 22 42 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Week. Shares. 800 28,200 5,000 5,900 1,100 2,800 8,000 1,700 300 1,300 1,700 2,400 1,700 2,400 1,000 2,100 800 2,100 1,300 6,300 6,300 6,300 6,800 2,000 1,250 1,255 105 105 105 105 105 105 105 105 105 1	6 May 2 ¼ June 35 ¼ Aug 16 ¼ July 38 ⅓ Mar 13 May 34 ⅓ July 38 ⅓ July 39 Apr 144 May 144 May 144 May 144 May 1 July 39 Apr 1 July 11 ⅓ June 1 July 11 ⅓ Mar 16 ⅓ Jan 103 ⅓ Jan 106 ¼ Apr 28 June 35 ⅓ June 28 ⅓ June 35 ⅓ June 41 ⅓ July 11 ⅓ July 11 ⅓ July 11 ⅓ July 12 ⅓ June 12 ⅓ June 13 ⅓ June 13 ⅓ June 16 ¼ Mar 110 ⅓ June 16 ¼ Mar 110 ⅓ June 17 July 18 ⅓ June 18 ⅙ June 18 ⅓ June 18 ⅙	23 Jan 19 Jan 35;4 Aug 22 July 54;4 June 48;4 Feb 67;4 July 20;4 July 20;4 July 161;7 Feb 167;7 Feb 17;4 Aug 11 May 11 May 11 May 11 May 11 Feb 18;5 June 48;4 June 48;4 Aug 19 July 11 Feb 19 July 11 Feb 19 July 19	Cities Service common. Preferred	Sale Price. 47 93% 47 93% 66 4% 25½ 39 67¼ 32 32 33 1½ 33 1½ 16 31 25 49¾ 16 31 49¾ 16 48 33 10¾ 21¼ 16	of Prtess Low. H49h. 45 481/4 45 481/4 99 39 99 99 11/4 911/4 291/4 291/4 291/4 251/4 261/4 7% 7% 7% 7% 33 33 33 441/4 47 29/4 32 39 39/4 32 39 39/4 32 31 33 34 11/4 21/4 261/4 261/4 261/4 261/4 31/4 31 31/4 21/4 31/4 31 31/4 21/4 31/4	Week. Shares. 380,100 1,600 100 100 100 100 100 100 2,400 600 3,100 3,100 100 2,400 600 3,100 100 100 100 100 100 100 100 100 100	Low. 2734 May 9334 July 854 Jan 854 Jan 854 Jan 854 Jan 854 Jan 255 July 365 Feb 33 July 363 July 43 June 294 July 215 May 225 May 255 May 255 May 255 May 261 July 214 June 215 July 217 June 218 June 219 June 211 July 374 June 2114 July 375 July 375 July 375 July 375 July 377 June 2614 Jan 1014 May 1014 June 1015 July 335 July 337 July 344 July 354 July 354 July 354 July 354 July 374 July 384 July 385 July 384 July 385 July 385 July 384 July 385 July 384 July 385 July 385 July 386 July 386 July 387 July 388 Ju	### Hob. 4834 July 9934 May 944 Jan 9934 Jan 9134 July 3434 Jan 666 Aug 2434 Jan 339 July 5094 July 4034 June 8034 Jan 100 May Jan 4534 Jan 355 Mar 4434 May 1734 Jan 1334 Feb 5094 Feb 3134 Aug 1734 Jan 1335 Feb 5094 Feb 3134 Aug 1734 Jan 255 July 5234 Apr 2134 Feb 3134 Aug 1734 Jan 365 Aug 6234 July 4334 July 4334 July 4334 July 4334 July 4334 July 4334 July 3434 Feb 5734 Mar 3094 July 3434 Feb 5734 Mar 365 Aug 6234 June 3394 July 488 Aug 5234 Feb 3134 July 3434 Feb 5734 Mar
American Thread pref. Amer Transformer com. Amsterdam Trading Co— American shares. Anchor Post Fence com. Anglo-Chile Nitrate Corp. Anglo-Chile Nitrate Corp. Anglo-Norwegian Holding Angus (The) Co com v t c \$4 cum pref A. Apex Electrical Mfg. Arcturus Radio Tube. Arrottrus Radio Tube. Arrottrus Radio Tube. Armstrong Cork com. Art Metal Wiss com. At Metal Wiss com. Associated Dye & Print Associated Dye & Print Associated Laundries A. Associated Laundries A. Associated Rayon com. 6% preferred. 10 Atlantic Coast Fisheries. Atlantic Fruit & Sugar Atlas Pytywood. Atlas Portland Cement. Automatic Voting Macbo. Conv prior partic. Aviation Corp of the American Corp. Aviation Teel Corp. Aviation Secur Corp.	2434 4038 4038 203634 1134 9 19 0 64 	3¼ 3¼ 24 25 31⅓ 32 43¼ 46 35 40⅓ 46 35 50 50 20 24 35⅓ 39⅓ 73⅓ 73⅓ 37⅓ 37⅓ 37⅓ 37⅓ 37⅓ 37⅓ 37⅓ 37⅓	1,800 200 2,700 1,000 200 200 200 200 200 200 200	3 Feb 24 July 29 July 29 W Mar 33 Jah 4 July 11½ July 50 June 24 July 22¼ Mar 61 Jan 32 June 10 July 9¼ July 19 May 49¼ May 49¼ May 45% May 8 Jan 18¼ July 53 Feb 45¼ July 53 Feb 45¼ July 54 July 54 July 55 Aug 55 Aug 55 Aug 56 July 57 July 58 July 58 July 59 Aug 59 Aug 59 Aug 50 Au		Davis Drug Stores allot ctf Dayton Airplane Engine.* Deere & Co common	13½ 15 35½ 38¾ 399 79½ 71½ 39 7½ 10 1 33½ 29 62¾ 56¾	13 15 243/s 285 550 590 13/s 13/s 7¼ 8% 8 88/s 15 151/s 57/4 611/s 23 23 23 351/s 363/s 38/s 343/s 38/s 399 400 793/s 81 713/s 721/s 36 40 	200 50,300 1,225 13,200 9,000 9,000 200 1,800 3,300 250 1,100 5,200 19,200 2,700 39,400 55,500 36,800 10,200	13 Aug 14 July 511 May 11½ May 11½ July 8 July 15 June 27 Mar 24½ Mar 200 Jan 79½ Aug 65 Jan 36 Aug 4 July 27 Jan 24 July 27 July 27 July 27 July 28 July 27 July 28 July 29 July 30 July 31	57½ Mar 28¼ Aug 642 Feb 26¼ Jan 10¼ May 10¼ May 15¼ June 63¼ July 23 July 23 July 42 Jan 45½ May 415 June 48½ Jan 11¼ July 11¼ Jan 11¼ July 11¼ Jan 11¼ July 11¼ July
Babcock&WilcoxCo	0	35 35 123 124 634 634 6334 6534 1436 203 13 13 24 25 33 33 4935 50 52 5834 4234 44 4044 98 7114 754 314 33, 24 24 42, 44 24 40, 10 10 20,4 20,4 29,8 29,3 30 30 52 54,5 54 54,5 56 57,5 57 57 57 57 57 57 57 57 57 57 57 57 57 5	100 200 3,400 400 1,000 800 2,000 700 300 800 2,000 1,100 200 200 200 200 200 200 200 200 800 200 2	32 Apr 1174 Apr 634 June 6344 Aug 1434 July 9 May 24 July 133 July 455 June 38 Apr 39 Apr 80 Feb 6444 Apr 134 May 7 May 18 May 29 July 29 July 41 Aug 33 June 614 Feb	4334 Feb 137 Jan 22 4 May 24 May 27 July 344 July 60 44 Feb 58 4 July 60 45 Feb 58 4 July 60 45 Feb 58 4 July 60 46 Feb 58 4 July 60 47 Feb 60 May 60 May 60 July 60 4 June 60 July 60 4 July 60 6	Elee Shovel Coal pref. ** Empire Steel com . ** Fabrics Finishing com . * Fageol Motors com . 10 Faigeol Motors com . 10 Faigeol Motors com . 10 Faigeol Motors com . 10 Fan Farmer Candy Shops * Fansteel Products Inc . 10 Fan Farmer Candy Shops * Fansteel Products Inc . 10 Fedders Mig Inc class A . * Federated Metals tr ctf . 10 Feroma Fameling Co cl A . * Feita, Amer dep receipts . Financial Invest g of N Y Io Fireman's Funds Ins . 100 Firestone Tire & R com . 10 Ford Motor Co Ltd . 4 Amer dep rots ord reg £1 Ford Motor Co Ltd . 2 Kolker Alt Corp of Can cl A	143% 86 234 143% 3434 65 28 2835 111 245 444 3134 115 20 2235 28 34 11 20 20 20 20 20 20 20 20 20 20 20 20 20	110 111 243 ½ 249 108 108 ½ Brands, Inc. 43 % 465 29 31 % 29 31 % 16 ½ 20 % 45 ¾ 47 ¾ 45 % 20 20 19 ½ 23 ½ 23 25 ¾ 11 11 12 23 ½ 27 ½	3,500 100 3,100 400 104,400 3,200 200 300 100 4,100 6,100 188,300 200 800 800 400 400	10734 June 1834 Jan 2534 July 1434 June 5034 Apr 10 July 1934 Aug 23 June 11 July	61 Jan 32½ July 25½ Jan 6½ Jan 6½ Jan 34¼ Feb 124¾ Jan 10 Mar 40½ Feb 21¼ Jan 39 Mar 73¼ Apr 29¼ May 30 July 155 Feb 309 Apr 110¾ Jan 67¼ May 38¾ Jan 67¼ May 38¾ Jan 20¼ Apr 172 Apr 15¼ Apr 15¼ Apr 20¼ Apr 172 Apr 15¼ Apr 15½ Apr 35¼ Feb 19½ Mar 35¼ Jan 46¾ Jan 46¾ June
Cable Radio Tube v t c. Camden Fire Ins. Canadian Indus Alcohol Capital Adminis class A. Preferred A. Carnation Milk Prod. Caterpillar Tractor. Celanese Corp of Am com First preferred Celluloid Corp 1st pf. Centritugal Pipe Corp. Chain Store Stocks Inc. Charls Corp. Checker Cab Mig com Childs Co pref	5 36 * 23 * 73% 00 39 5 83% * 10 87% * 10 36 * 35 * 74	38½ 39½ 44 45 81 83½ 28½ 29¾	1,800 400 8,700 800 800 2,400 200 600 100 4,500 8,600 9,900	30 Aug 23 July 37½ June 35¼ May 33¼ May 69 Mar 25¾ July 80¼ July 100 Jan 7 June 30 June 48¼ Jan	13 Jan 40% Jan 42 Jan 94 Mar	Franklin (H H) Mfg com. Preferred 100 French Line—Am shs for Com B stock 600 france Freshman (Chas) Co Garland S S Corp. Garlock Packing com Gen Amer Investors new. General Baking com Preferred. Gen'l Cable warrants. General Elec (Germany) Amer deposit rets. Stock purch warrants.	90 93/8 313/8 28 71/4 69	88½ 90 44½ 46 9¼ 10¾ 30¾ 31½ 27 28¾ 67½ 70½ 67½ 70½ 26½ 31	200 300 24,700 400 2,700 3,000 18,400 5,800 900	85½ Feb 42½ Jan 6½ Mar 6½ Mar 23 Apr 25½ June 6¼ May 67½ July 17¾ Jan 40¼ Mar	91% Feb 59 Jan 12½ Jan ¼ July 34 July 10½ Jan 79½ Jan 49 Jan

	. Hadda					CHILOMICHE					110
Stocks (Continued) Par.	Last Sale Price.	Week's Range of Prices	Sales for Week. Shares.	Range Sin	ecs Jan. 1.	Stocks (Continued) Par.	Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	ce Jan. 1.
Gen Elec Co of Gt Britain American deposit rets General Empire Corp General Fireproofing com Gen Indust Alcohol v t c Gen Laund Mach com Gen Laund Mach com Gen'l Realty & Util com P! with com purch war 100 Cen Theatres Equip com	12½ 33 33¾ 20½ 34¼ 110¾	32½ 33 40 40½ 33¼ 34 20 20¾ 47¼ 52½ 33¾ 36	20,100 900 700 1,100 1,100 600 15,200 12,400 130,700	32½ July 30½ Jan 32½ June 20 July 45½ June 17½ Apr 88 May	33 July 44¾ July 34¾ May 27½ Jan 52½ July	Nat Aviation Corp	32½ 32¾ 31½	65 1/8 69 73/4 73/8 57 1/2 58 3/8 30 30 150 150 31 1/4 32 1/2 31 3/8 32 3/4 30 35 3/5	4,300 300 200 100 200 8,100 8,700 5,300 200	62 Jan 5 Mar 57½ Aug 24¾ June 125 Feb 24¾ June 27¼ May 30 July 32¼ Jan	88 May 7% July 75% Jan 34% July 150 Aug 32% Aug 32% Aug 48% Feb 49% Mar
Gerrard (8 A) Co w i Gilbert (A C) Co com Preference Gleaner Combine Harv Glen Alden Coal Globe Underwrit Exch Goldman-Sachs Trading Gold Seal Elec Co new Gorham Inc com A \$3 cum pref with warr Gotham Knitbae Mach	126 28 111 1918 40 5014	26¾ 29 19½ 20¼ 46¼ 46⅓ 128 148½ 123¼ 127¾ 25½ 28 107⅓ 113 18 20¾ 35 40 50 50¼ 7% 7¾	2,300 700 100 2,000 1,600 62,700 15,600 3,400 1,000 500	26¼ July 18 Jan 42½ Jan 95 Feb	29 Aug 25¾ Jan 50 June 148¼ Aug 139 Jan 27¼ June	Class A with warrants ** Class B Nat Investors com ** Warrants ** Nat Rubber Machinery ** Nat Screen Service ** National Shirt Shops ** Nat Sugar Refg ** Nat Toll Bridge com ** Nat Toll Bridge com **	186 175 31 1/8 30 1/8 14 42 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 10,100 300 800 3,100 200 1,400 24,800 100	28 June 7½ July 11½ July 61½ July 29½ May 25 Mar 11 July 39¾ Apr 7 Mar 13 July	37 Jan 12 Jan 19134 Aug 175 Aug 4134 Jan 3534 Mar 20 Jan 5534 Jan 2534 July 20 Mar
Gramophone Co Ltd new Grand Rapids Varnish * Graymur Corp * Gt Atl & Pac Tea 1st pf 100 Non vot com stock * Greenfield Tap & Die com * Greef (L) & Bros pf X 100 Griffith (DW) class A * Grigsby-Grunow Co com * New	22¼ 56¾ x114 x378¾ 244½ 62¾	32 33 18 23¼ 543 59 x114 116½ x378¾ 391½ 16 16⅓ 94 94 2240¾ 266¾ 59 73	500 1,700 4,800 150 130 600 50 100 3,900 86,100	32 July 16½ July 54¾ Aug 2114 Aug 332 May 12 Jan 93¼ Feb 13% July 120 Apr 56 July	41 July 23¼ Aug 60 July 117¼ Feb 494 May 19½ Feb 97 Jan 4½ Feb 266¾ July 73 July	Nat Trade Journal Inc. ** Nauheim Pharmacies pref. ** Neet Inc cony A. ** Nehil Corp common. ** Nelsner Bros com new wi Old common. Nelson (Herman) Corp. 5 Neptune Meter class A. * Nestle LeMur Co class A. * Newberry (J J) Co. **	27¼ 26¼ 	15½ 15½ 15½ 12 12 25½ 27¼ 23¾ 27 95 95 150 27½ 28 18 18 18 18 19 1 75½ 75½ 75½	200 100 1,800 6,000 100 100 400 200 200 200	15½ June 10 May 25½ July 20¼ Mar 95 Aug 140 June 23 Apr 17½ July 18 July 75 July	34
Ground Gripper Shoe com* \$3 preferred	41½ 94 12	40% 42 39¼ 42½ 80 99¾ 9¼ 12 23½ 23½ 28½ 30% 47% 5 2½ 25%	6,400 9,800 5,500 1,000 1,100 1,900	27 Jan 32 Jan 57 Apr 8 July 20 Mar 26 Apr 4 July	43 1/4 Mar 42 1/2 Aug 99 3/4 Aug 12 Aug 26 1/4 Jan 35 Jan 5 1/4 June	Preferred 100 New Haven Clock com ** New Mex & Arls Land 1 New Orl Gt Nor RR 100 N Y Auction common A * N Y Hamburg Corp 50 N Y Investors Y Merchandise * Nigara Share Corp 6	2134	103 103 2 23 23 55% 55% 241% 31 2012 221% 40 447% 375% 401% 40 40 6212 72	200 100 300 1,600 2,600 500 3,000 100 12,700	101½ May 23 July 5½ May 14 May 16½ June 38¾ May 36¼ Apr 35½ June 25 Jan	107¼ Mar 25¾ May 9¼ Mar 32 Feb 24¾ Feb 52¾ Mar 48% Feb 47¼ Mar 74¼ July
HarrisonsOrangeHuts. Hartman Tobacco com10 Haygart Corp. Haseltine Corp. Helena Rub'stein Inc com Hercules Motors Corp Heyden Chemical. Holt (Henry) & Co cl A Hod Rubber Co	701/2	22'2 22'8 20 20 20 66 % 73 45 % 49 17 % 19 % 30 30 ¼ 36 ¼ 36 ¼ 23 23 23 24 ¼ 30	500 100 600 18,300 1,200 3,200 6,600 100 200 300	2 June 20 May 20 Jan 46 Jan 41 Apr 16½ July 30 July 19½ Feb 23 Apr 18 June	5% Jan 36 Jan 22 Jan 82% Mar 70% May 26% Jan 30% July 41% June 24% Jan 24% Jan	Niles-Bem't-Pond com Noma Electric Corp com North American Aviation North American Cement Northam Warren Corp pf Northwest Engineering Novadel-Agene common 7% cum preferred100 Oil Stocks Ltd	55 % 24 ½ 15 9½ 26 92 ½	54 1/8 57 1/8 20 3/4 26 14 3/8 15 3/4 10 3/8 32 3/4 21 29 92 1/2 92 1/2 12 12 12 12 12 12 12 12 12 12 12 12 12	1,200 10,300 16,700 400 200 400 4,200 100	36 1/8 Mar 17 Mar 14 Mar 8 July 31 July 25 June 20 Feb 88 May	78 Apr 27 1/2 May 24 Jan 13 Jan 46 1/2 May 48 1/2 Feb 99 Mar
Huyler's of Del com* Hygrade Food Prod com.* Imperial Chem Indus— Am dep rets ord shs reg£1 Imp Tob of G B & Ire£1		20 21 37% 43 8 8 23¼ 23¼	3,200 76,400 200 100	20 July 341/8 July 8 July 223/4 June	30 Aug 32 Jan 49% Jan 11% Feb 33% Jan	Class A without warr* Class B without war* Orange Crush Co* Outbd Motors Corp com B* Conv pref cl A*	13½ 26 13 19	13¼ 13⅓ 14 14 24½ 26 11¼ 13 18½ 19½	1,800 100 800 4,300 3,000	13 June 14 July 23 May 10½ July 17 July	19¼ Jan 18½ May 29¾ Apr 16 Apr 21¼ May
Indus Finance com v t c. 10 7% cum pref. 10 Insull Utility Investm'ts. Insur Co of North Amer. 10 Insur shares of Del com A * Internat Cigar Mach'y Internat Perfume com * Internat Products com * So preferred	1461/8	29¾ 32 75¼ 77 91¾ 149½ 74½ 77¼ 28 29¾ 22½ 24 110 110 15 16 8 8½ 78 78	1,900 125 49,200 2,800 8,100 24,100 100 600 1,200 200	27 June 75¼ July 90 July 74% Aug 25 June 20 May 102 Apr 14½ July 7½ July 78 July	58½ Jan 91 Jan 149½ Aug 90½ Jan 33¼ Jan 26½ July 120 Feb 24½ Jan 14¼ Jan 83½ Feb	Pacific Coast Biscuit pref.* Packard Electric Co* Packard Motor new Paramount Cab Mfg com.* Parke Davis & Co* Parmelee Transport com.* Pender (D) Grocery cl B Penney (J C) Co com Class A preferred100 Pennroad Corp com v t c*	34 26½ 17	46½ 46½ 34 34 26 27½ 15 19½ 45¾ 45¾ 45¾ 46 46 115¼ 118½ 96⅓ 97⅓ 27½ 28⅓	300 100 24,100 3,600 200 500 50 2,500 470 193,800	42 Jan 34 July 25% June 15 July 44¼ May 24½ Apr 46 July 105 May 96 July	49 May 39 May 29¼ May 43¾ Jan 58½ Feb f25¼ Apr 62¾ May 124½ July 102¼ Feb
Inter Projector com * Internat Safety Razor B * Internat Safety Razor B * Internat Text Book 100 Interstate Equities com * Allotment ctfs * Investors Equity com * Irving Air Chute com * Isotta Fraschin!— New dep rcts 200 lire	22 1/8 66 1/4 63 1/6	31 34½ 28½ 30 72½ 73 21¼ 21¼ 21¼ 25¼ 66½ 72½ 63 64½ 30½ 33½	29,700 500 1,100 25 37,400 5,700 3,500 4,700	19% Apr 25 Feb 60 Feb 20 Jan 21% Aug 66½ Aug 45 Mar 21 May 9% May	34½ July 46 Jan 74¾ July 22 Apr 25½ Aug 72½ Aug 68¾ July 41¾ May	Peoples Drug Store Inc. * Perfect Circle Co com * Perryman Elec Co * Pet Milk preferred 100 Philippe(Louis) Inc A com * Common class B * Phil Morris Con Inc com 25 Pick (Albert), Barth & Co.	86 63 19% 13%	85 87 1/8 60 1/8 63 18 1/8 19 1/8 108 1/4 111 25 25 1/8 25 26 1 1/8 1 1/8 9 9	1,600 1,200 2,800 100 300 500 2,600 900	16 May 74½ Feb 45 Apr 16 June 108¼ July 23¼ Apr 1¼ May 8¾ Jan	30 July 94 Jan 64 June 29¼ May 114 Jan 32 May 31¼ May 4¼ June 10¼ July
Jaeger Mchine* Johnson Motor	44	30 ½ 30 ½ 52 52 % 10 10 10 17 ½ 17 ¾ 15 ½ 43 ¾ 44 ¾ 24 19 ½ 19 ½ 40 ½ 40 ½	50 1,700 700 400 300 3,200 100 200 300	30½ July 45 June 6½ July 16¾ July 12½ May 31¼ Mar 23¼ May 18 June 40¼ May	11 Aug 45 Jan 60 Mar 20 Mar 24½ Mar 17½ May 50 Jan 28⅓ Jan 24¼ Feb	Pref class A (partie pri .* Pie Bakeries of Amer cl A. * Pierce Governor Co * Pilot Radio & Tube cl A Pitney Bowes Postage Meter Co * Pitts & L Erie RR com 50 Pitts Plate Glass com 25 Pitts Serew & B	153% 30 -253% 273% 150 -273%	15% 15% 30 30 28½ 29% 25% 25% 25% 25% 25% 25% 26% 27% 65% 67	1,000 100 400 22,900 20,400 650 500 1,600	15 Mar 23½ Apr 25½ June 17½ May 13½ Mar 135½ Mar 64 Jan 23 Mar 65¾ July	19 Jan 30 Aug 38¼ Jan 25¾ Aug 31¼ July 156¼ Feb 76¾ Jan 31¼ Apr 70 July
KBott Corp common* Kolster-Brandes, Ltd Amer sharcs	4½ 99¾ 40½ 285%	30 31 43% 43% 9934 9934 39 40% 223% 283% 21 213% 813% 8234 3334 35	300 4,400 100 3,900 12,400 300 600 300	30 May 4 May 9934 Aug 37 May 13 May 1816 July 68 June 3216 June	41% May 37 Feb 12% Mar 101% May 45% Jan 41% Jan 35% Jan 83% July 49 Mar	Powdrell & Alexander * Pratt & Lambert Co * Protete & Gamble com10 New common Prudence Co 7% pref100 Prudental Investors com .* Pyrene Manufacturing10 Quaker Oats pref100 Rainbow LuminousProd A *	455 91 1/8 30 1/2 9	84½ 88½ 68½ 69¾ 447 455 90¼ 94 100¾ 100¾ 29¾ 31¼ 8½ 9¼ 110 110 31½ 32¾	900 1,100 175 11,100 25 12,900 700 50 3,700	67 July 63½ Jan 281 Jan 81½ July 99½ Apr 23¼ June 7 Apr 106 July 23½ May	99 % July 85 Feb 455 Aug 97 % July 104 % Apr 33 July 10% July
Preferred *Lehigh Coal & Nav	170½ 23⅓ 9¼	34 34 ¼ 153 173 % 68 72 12 ¼ 12 % 42 44 165 ¼ 170 % 22 ¾ 24 ¼ 16 ½ 16 ¼ 8 % 9 %	400 12,700 400 100 1,900 900 3,400 800 5,100	34 July 149 Apr 44 Feb 11½ May 42 Aug 148 June 18¼ Apr 14½ Apr 8 July	39 Jan 173 1/8 July 72 1/8 July 15 Jan 48 1/4 July 220 3/4 Fet 27 3/8 July 223 4 Mar 14 1/8 Fet	Common class B- Raybestos Co com ctf dep- Raybestos-Manhattan Raymond Concrete Pile pf. Reeves (Daniel) Inc com * Rellance Bronz & St'l com * Reliance Management * Reynolds Metals common * Preferred	50 54 40 1/8 22 5/8 37 1/8	15 16 105 ¼ 105 ¼ 48 ½ 50 54 54 38 ¾ 41 22 ½ 22 ⅓ 35 ½ 38 1¾ 1 ¾ 40 44 70 72	4,900 200 4,200 100 6,600 700 5,800 300 700 400	15 July 83 ½ June 48 ½ July 54 Aug 35 ½ July 22 ¼ Apr 30 June 55 Jan 31 ½ Jan	65 Ja 1734 July 113 July 5234 July 54 Aug 4534 Jan 2434 Mav 4134 July 5 Apr 6234 Feb
MacMarr Stores com	31 	41 41½ 34⅓ 34⅓ 100 100 41¼ 41¼ 30¼ 32 143 144 55¼ 55¼ 4 4⅓ 73⅓ 73%	300 900 300 200 700 100 300 26,400 6,800	35 Apr 33¼ Apr 92½ June 37 June 23¼ Apr 130 May 52 May 52 May 3¾ July 60 June	43½ May 38½ May 100¾ Feb 42½ July 56¾ Jan 175 Jan 99¼ Jan 11 Mar	Richman Bros. Rolls-Royce of Am pref 100 Rolls-Royce Ltd— Amer dep rets reg stk.— Roosevelt Field Inc.——* Ross Stores Inc.——* Royal Typewriter new.— Ruberoid Co.————————————————————————————————————	75%	138½ 138½ 59½ 60 11½ 11¾ 10¾ 5½ 5½ 5½ 75 79 75 77 34 34	100 100 600 1,100 200 800 800 200	116 May 43% July 9½ Mar 9½ July 5½ July 75 July 72½ June 34 May	79 Mar 138½ Aug 73¾ Mar 15½ Feb 18 Mar 29½ Jan 83½ July 108½ Jan 35¾ May
McLellan Stores class A. * Mead Johnson & Co com. * Mercantile Stores	53¾ 28⅓ 30⅓ 97⅙ 1⅓ 20¾ 42	52 54¼ 53 53 93 93 28 28½ 30½ 31 97 97⅓ 1½ 1½ 19 n21 42 42½ 73 73	3,100 200 200 900 2,300 400 700 16,800 700 200	42 June 49 July 92 July 20 5 June 24 4 Apr 92 1 June 1 3 June 19 June 42 July 70 Mar	83 Aug 59 Jan 59 Jan 119 Jan 33 July 35 July 35 July 100 Jan 22 July 3 June 42 July	Sefeway Stores 2d ser warr. Old fifth warrants. St Regis Paper Co 7% cum pref100 Schletter & Zander pref* Schulte Real Estate Co	32 1/8 218 1/2 193 1/8 173/8	48 50 29 32½ 218½ 222½ 500 515 89¾ 93 187 194½ 101½ 102 37½ 38½ 17 17¾	180 400 8,300 450 400 1,400	421 June 84 June 119 Apr 100 Feb 37½ July 16 July	50 July 373% Mar 229 Jan 626 Jan 102 Jan 1983/ June 107 Jan 46 May 39 Jan
Met 5 & 50c Stores cl A* Midland Royalty \$2 pfd* Midland Steel Products* Midvale Co* Miller (I) & Sons com	30 116½ 52⅓ 297½ 39 21	73% 8 30 33% 114 116% 50% 52 52% 55 89% 297% 38% 39 20 21	2,300 1,700 200 1,700 2,400 900 400	6 May 28 June 90 May 44½ Apr 39 Jan 55½ Jan 16¾ Apr	89 Fei 8 Aug 34 July 1193 July 66 Mar 57 July 973 June 413 Apr	sehuite-United 5c to \$1 St * 7% pref part pd rets_100 Scoville Mig25 .second Gen'l Amer Iny Co_ Common* 6% pref with warrants_ Seeman Bros common* Seeman Bros common* Segal Lock & Hardware*	10 27¾ 148 66 12¼ 211	10 11 60 63¼ 63¼ 63¼ 27 28 112⅓ 114 148 162 66 66 11 12¼	1,200 700 50 1,200 200 1,500 200 4,800	10 Aug 60 Aug 59 May 23% Apr 104½ Apr 148 Aug 63½ July 8½ July	26 Jan 89 Jan 63¼ May 35¼ Jan 125 Jan 162 July 80 Jan 14 May
Monsanto Chem Wks new_ Montecatini M & Agr— Am dep rets bear shares_ Warrants Moodys Invest partic pf* Moore Drop Forge cl A* Mtge Bank of Colombia— American shares_ Murphy (G C) Co com*	25% 50 38	73 75 13¼ 13¼ 2½ 2½ 45 50 65 67 38 38 104¼ 104¼	300 100 700 500 400 100	73 July 125% Apr 234 May 43 July 59 Mar 38 Aug	27 Jan 75 July 15% Mar 6% Feb 52% Jan 75 Jan 48½ Mar 106% Mar	Seiberling Rubber com* Selected Industries com* Allot ctfs 1st vald Prior preferred. Selfridge Provincial Stores Ltd, ordinary	3134 25 101 65 19 24 6234	97½ 101 63¾ 66⅓ 33% 3½ 19 21 18½ 20 23⅙ 24⅓	100 26,900 31,700 1,700 5,000 7,800 25,900 700 57,000	31½ Aug 18½ Jan 90 June 62 June 3¾ Jan 9 Mar 14¼ Jan 22 July	65 1/8 Jan 31 % Feb 108 Jan 68 1/4 July 31 1/4 Feb 28 1/4 May 32 1/4 May 32 1/8 Jan
						THE STATE OF THE S	- W/41	601/8 633/8	57,900	601/8 July	63% Aug

180			,	LIMAL	OIAL	CHITOTHOLL					
	Friday Last Sale	Week's Range of Prices	Sales for Week.	Range Sinc	e Jan. 1.	Rights→	Sale	Week's Range of Prices Low. High.	Week.	Range Sinc	e Jan. 1. High.
Stocks (Concluded) Par. Sheaffer (W A) Pen* Sheandoah Corp com* 6 % conv pref	56 7/8 33 55 50	55 57% 31% 38 53% 61% 46% 52 28% 34% 69 69 537 537 5½ 5%	2,200 157,600 108,000 11,400 3,400 300 10 1,400	48 Apr 29 % July 55 July 20 % Jan 23 % Jan 61 % June 530 July 5½ June	63% Jan 38% July 61% July 63% Mar 48% Mar 86 Feb 631 Jan 9% Jan	Consol Gas Coty Ine w i Eastman Kodak Elee Bond & Share Flat General Cigar Gramophone Am dep rets Lorillard (P) Co	8 1 4¼ 9¾ 7½ 2½ 		1741500 100 29,300 507,000 2,800 14,200 7,300 1,400 90,800	6 1/8 July 1 Aug 4 1/8 July 5 1/8 July 6 July 2 July 926 1/8 July 1 1/8 Aug 4 1/8 July	8¼ Aug 1 Aug 4¼ July 10½ July 17½ Jan 2¾ July 34¼ July 1½ Aug 5½ July
Skinner Organ com ** Smith (A O) Corp com ** Southern Tube common ** Southern Corp com w L ** South Coast Co com ** Southwest Dairy Prod ** Southwest Dairy Prod ** Span & Gen Corp Ltd	250 313/8 167/8 20	39¾ 40¾ 249½ 255 30¾ 32 35 35½ 14¼ 16¾ 20 20 13 14 13½ 14 3¾ 4⅓	300 320 1,300 300 12,000 100 2,000 200 1,500	39¾ July 163 Feb 23½ July 30¾ Apr 14¼ July 20 Mar 12 May 11¼ July 3 May 79⅓ July	49¾ June 260 July 43¼ Feb 17 July 28 Feb 21 Jan 28¼ Jan 7 Jan	Mady (R H) & Co Middle West Utilities Murray Corp United Gas Impt Universal Pictures U S Freight White Sew Mach deb rts Public Utilities Ailled Pow & Lt com	5 55 17% 3% 1%	50 63 1/2 17 1/4 18 1/4		50 Aug 17¼ July 1¾ May ½ June 1 July 3¼ May	63½ July 18¾ June 315,6 July 2½ May 2 July 14¼ Jan
Spiegel May Stern pref_100 Square D Co com B	82 541/8 38 341/8	83 83 54 54% 37 38% 34% 34% 4314 45% 100 100	200 300 147,300 100 2,100 150	42½ July 32% June 28 May 31½ July 97 July	98¼ Feb 56¼ July 40¼ July 37 July 46¼ July 103 Jan	\$5 1st preferred	771/4 45 845/4 591/4 301/2	77% 79 45 46¼ 80¾ 84% 57½ 60 27% 30½ 34% 36½	2,300 200 6,500 36,600 54,800 7,000	74 May 42 June 3614 Mar 2314 Mar 22 Jan 22 May	79 % July 52 July 84 % July 60 % July 31 Mar 37 % Jan
Standard Motor Constr.100 Stand Steel Propeller com Stand Steel Spring com Starrett Corp com Stein Cosmetics com Stein (A) & Co com Stern Bros class A Stetson (John B) Co com Stinnes (Hugo) Corp	49½ 91 32 21¾	3½ 3¾ 35 49½ 91 95¼ 30¼ 32¼ 20% 21¾ 27% 29½ 46 46 82 82 12½ 13%	1,100 22,600 1,300 8,300 10,500 400 25 25 1,300	2¼ Mar 24 May 78 Feb 28 Apr 15½ Mar 26 June 42 Mar 82 Aug 9½ Jan	6¼ May 49½ Aug 97 July 32¼ Aug 22½ May 38½ Feb 47¾ Feb 100 Jan 16½ Feb	warrants Amer Dist Teleg N J pf 100 Amer & Foreign Pow warr Amer Gas & Elec com Preferred	11 115 215¾ 103¾ 386½ 13¾	8 11 110 110 100 100 117 205¼ 216¾ 103½ 103¾ 330⅓ 390 12¼ 13⅓ 90 90 25 25⅓	18,600 650 24,700 14,500 200 4,775 1,800 25 1,300	5½ June 110 Apr 52½ Jan 128 Jan 99 June 205 Mar 8½ June 90 July 25 July	1114 Feb 117 Aug 2241/4 July 1093/4 Jan 390 Aug 183/4 Jan 91 Jan 273/4 June
Stone & Webster Inc	32 %	150 % 159 22 ½ 24 28 % 33 33 33 39 ¼ 39 % 14 ½ 15 % 58 58 55 ½ 55 ½ 60 60	22,600 200 13,300 200 200 1,800 50 800 100	130 July 19½ July 18½ July 29 Jan 38½ July 12 June 53 Apr 55½ July 54 Mar	169 July 34% May 33 Aug 35% May 61% Feb 35% May 58 July 56 July 65½ Apr	Amer Superpower Corp Com. B new	663% 99 65	62 % 67 % 99 99 % 91 91 % 35 45 103 ½ 103 ½ 59 ½ 65 180 190	200 800 50 170,200	26 May 90 July 89¼ Apr 23¼ Jan 98 July 49¼ Jan 170 Mar	71¼ July 100½ Feb 94 Jan 58 June 107 Apr 65 Aug
Supermaid Corp com	12978 3334 2256 48	185¼ 194 128½ 129⅓ 33⅓ 33⅓ 22⅓ 23¼ 48 50⅓	150 150 870 1,300 1,900 14,900	158 June 123½ July 29½ Mar 16½ Mar 43½ Apr 25 Feb	195 July 139½ Jan 37½ Jan 226 June 59½ Feb 38 July	Brazilian Tr Lt & Pow ord Brooklyn City RR 100 buff Niag & East Pr com Class A Preferred 26 Cables & Wireless— Am Dep Rets A ord sh £1	63 7 1/8 123 1/4 	61½ 66 7½ 7⅓ 122 127¼ 120 126½ 24¾ 24⅓ 4 4¼	4,506 300 3,100 1,500 600 7,100	48½ May 7½ June 61½ Mar 49½ Apr 24¾ June 4 July	70 Mar 111/4 Jan 128 July 127 July 261/4 Jan 41/4 July
Thermold Co com	99% 61% 52% 53% 65%	29 34 % 96 99 % 60 % 64 % 49 % 52 % 52 % 53 % 63 65 % 2 2 59 % 59 %	6,905 700 500 1,600 400 100	90 Feb 50 May 46 Jan 50 May 49% Jan 2 May 56 June	112% July 64% July 69% Jan 58% Jan 70 May 3½ Jan	Am dep rets B ord shs_£! Am Dep Rets pref shs £! Cent At! States Serv v t c. Central Pub Serv cl A Cent & S'west Util 7% pf. Central States Elec com	41% 53% 103% 4914	5 5% 4% 5% 10% 11	18,800 3,300 6,200 23,500 150 600	5 Aug 41% Aug 91% June 35 Jan 92 Mar 731% Mar	5% July 5% Aug 19% Apr 50 July 98 June 240 July
Todd Shipyards Corp Transamerica Corp Transcont Air Transp Voting trust ctfs Trans-Lux Pict Screen Class A common Tri-Utilities Corp	136 24 1/8 23	59% 59% 136 138 24% 25% 23 23 9% 10% 45 47% 44% 46%	19,500 2,700 400 3,400 1,100 1,500	125 Feb 21½ May 23 Aug 5¾ Jan 45 Aug 44¼ July	7614 Jan 14316 May 3216 July 3116 July 24 Mar 4716 Aug 61 Jan	New 6% pref without warr 7% Preferred 100 Convertible preferred Conv pref new w i Warrants Citles Serv P & L 7% pf100	81½ 86 420 210 94¼	86 88½ 105 105 395 420 193 211¾ 94¼ 94¼	69,200 200 200 1,600 10,600 100	38¼ June 80¼ May 105 July 97 Jan 119 June 19¼ Jan 103 July	83¼ July 90% July 125 Apr 420 July 211% Aug 94½ Aug 107½ Jan
Travel Air Co	39%	371/8 391/4	29,200 2,400 200 400 210 200	30 Jan 104 Apr 151/4 July 39 July	40 July 107¾ Jan 33¼ Feb 60¾ Jan 595 Jan 49¾ July	Com'w'ith Edison Co100 Com'w'ith Pow Corp pf.100 Commwealth & Sou Corp. Warrants. Com'w'ith Util com el B Cons G E L & T Balt com '	10034 400 100 27 1058 5012	340 449¾ 99 100 26¾ 28 10¾ 11¼ 50½ 51¾ 134½ 142¾	500 370,800 135,100 2,200 4,700	60 May 215 Jan 97¾ July 22¾ June 8¼ June 45% July 88¼ Apr	102% July 449% Aug 104% June 29% July 12% July 53 July 160 June
Ulen & Co new com w i Union Amer Investment_ Union Tobacco com Ctfs of deposit_ United Chemicals \$3 pref United Corp warrants	* 34 % 66 5 %	33 35¾ 63¼ 66 5½ 5⅓ 6¼ 7⅓ 35% 38⅓	7,600 1,500 800 700	33 July 51½ May 5½ July 6½ July 34¼ June	363% July 7234 Feb 20 Jan 73% July 6134 Feb	Common v t c Preferred class A 10(Contl G & E 7% pr pf_ 10(Duke Power Co 10(East States Pow B com_ Elee Bond & Sh Co com_ 2	102%	220¼ 232¾ 68¾ 77¾ 130¼ 143¾	725 275 775 17,625 186,100	155 Jan 42½ Feb 73 Mar	247 July 77% Aug 148 July
United Dry Docks com	16½ 0 78 1 38¾ 37½ 0 97½	16¼ 16¾ 13 13⅓ 78 78 36¼ 39¾ 36 37½	2,800 700 50 2,100 2,700	15% May 8¼ July 70 Apr	2036 Apr 21 Jan n80 Jan 3934 Aug 53 Mar 10636 Feb 53 May	Preferred. Elec Investors. Preferred Elec Pow & Lt 2nd pf A. Option warrants. Empire Gas & F 7% pf 100 Empire Pow Corp part atk' Engineers Pub Serv war	105¾ 293 99 55 47¼	240 % 302 % 98 % 99 % 100 % 100 % 56 % 56 % 55 % 41 % 47 %	1,200 1,200 100 1,300 200 6,100 4,800	101% June 77% Jan 96% June 98% July 28% July 39 Mar 23 Mar	103 Mar 59 July 98½ Jan 62 May 47¼ Aug
United Profit Shar com United Retail Chem— Class B v t c Preferred United Shoe Mach com United Stores Corp com United Stores Corp com	651/2	5% 5% 1% 1% 23% 23% 65% 65% 22% 22%	100 200 200 200 200	5 May 1 June 221/4 June	3 Apr 40 Apr 853% Feb 28% June 54% June	Federal Water Serv cl A Fia Pow & Lt \$7 cum pref _ Georgia Power \$6 pref Internat Superpower Liternat Util class A Class B	48%	100 100 97¼ 97¼ 84¼ 90 43¾ 46 17½ 18¾	200 100 32,200 300 4,200	100 Jan 95½ June 80% July 41¼ May 14½ Mar 4¾ Jan	106 % Feb 90 Aug 51 July 22 % Feb
\$6 cum conv pref U S Dairy Prod class A Class B U S Finishing com	* 0 	75 75½ 49¼ 49¾ 17 17 155¼ 161 53¼ 55½ 99 102	200 100 1,300 10,300 200 4,400	75 Aug 48½ Jan 14 Feb 90 Jan 53½ July 90 Mar 54¾ May	56 1/8 July 102 Aug 74 1/4 Feb	Warrants Italian Super Power Warrants K C Pub Serv pref A v t c Long Island Light com 7% preferred 100 Marconi Internat Marine	8034	10 % 11 % 32 32 79 % 84 % 111 % 112	8,600 2,300 100 3,600 60	11½ Jan 5¾ Jan 32 July 48½ Apr 107 June	23½ June 15 Jan 40½ Jan
Preferred 100 U S Foli class B U S Freight U S Gypsum common 20 U S & Intern See allot etfs U S Lines com U S Radiator com U S Rubber Reclaiming Universal Aviation	181/8 53 17	915% 985% 683% 707% 96 1013% 183% 1732 183% 17 173% 135% 143%	5,500 500 100 600	56 Mar 96 July 1714 Apr 4314 Jan 16 Jan 8 July	109% Feb 77% July 102 July 18% July 62% Jan 31 Mar 27% Mar	Commun Am dep rots. Marconi Wireless Tel Lond Class B. Class B etfs of dep Memphis Nat Gas Middle West Util com	1 9 16 143	85% 934 16 1834 17 17	23,800 800 100	7½ Feb 16 Aug 17 July 12½ Mar	
Ctfs of deposit. Universal Pictures. Utility Equities Corp Utility & Ind Corp com Preferred Van Camp Milk 7% pref with warr10	38 51½ 50	37½ 54 91 91	100 45,000 72,800 20,000	24 May 23½ June 27 June 91 Aug	22 May 29 Apr 393% Aug 5534 Aug 54 Aug 101 Jan	Common new Prior llen 36 preferred 7% preferred 10 Minn Pow & Lt 7% pf. 10 Mohawk: Hud Pow com 1st preferred	43 160 0 0 106}	42½ 50 150 173½ 136 165½ 160¼ 175½ 100½ 100½	313,400 800 5,000 1,750 50	42½ Aug 119½ June 97 Apr 116¾ Apr 100½ Aug 38 Mar	50 July
Van Camp Pack com	5 0 1434 3634 • 9634	34½ 36½ 95½ 97½	2,200	10% June 28 Jan 71% Mar	38 Feb 38 Feb 18 June 36½ Aug 98 July 71 July	Second preferred Warrants Mount States Pr 7% pf 10 Municipal Service Nat Flee Pow class A	1043	104 104% 80 85 100% 100% 20½ 21 55 63	2,000 10 600 1,900	102 June 2314 Mar 98 June 2014 July	110 Jan 88½ July 103½ Feb 33¼ Mar 63 July
Warrants Walker (Hiram) Gooderham & Worts new Watson (John Warren) Co Wayne Pump common Western Air Express. 1 Western Auto Supply com.	20 • 20 • 0	68½ 69¾ 18¾ 20 3¾ 45½ 19 20 67 70¾ 77½ 81	2,800 1,200 300 1,200 2,100	16% May 2% July 17% Apr 56% Apr 50% Apr	23 May 14% Jan 32 Jan 78% May 81 July	Nat Power & Lt pref. Nat Pub Serv com class A Nev-Calif Electric com .10 New Engl Pow Assn com 6% preferred	367 0 75 0 169%	63 1/8 80 86 1/4 86 1/4 85 85 1 169 3/4 169 3/4	15,000 1,900 20 10 50	105¼ July 22¼ Mar 48 June 84 Mar 85 Aug 144 June	110 June 44 July 80 Aug 91 May 100 Feb 169 Aug
West Tablet & Sta'y Wheeling Steel com 10 Widlar Food Prod com Williams (R C) Co Inc Will-Low Cafeterias com Wilson Jones Co Winter (Benj) Inc com Worth Inc class AYellow Taxi Corp	0 * 1434 6134 * *	95¼ 95½ 25 29¼ 25 25 14 15 661 61½ 12½ 12½ 7½ 9½ 31 32	200 5,100 100 400 200 1,800 4,500 300	30 June 91½ Jan 21½ Mar 25 July 14 July 61 Aug 11¼ Mar 5¾ Mar 18½ Jan	103¾ Mar 29¼ July 41% Feb 30 Mar 61¼ Aug 16¾ Jan 11¾ Jan 35½ May	Niag Hudson Pr com w 1.1 Class A opt warr w 1 Class B opt warr w 1 Nor Amer Util Sec com. 1st preferred. Northeast Power com. Nor Ind Pub Serv 6 % pfic Nor States P Corp com. 10	0 293 93 773 20 96 823 0 2313	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	585,700 124,700 2,700 3,000 100 19,300 60 9,100	22 June 7 June 60 June 13½ Jan 94½ Mar 40 Mar 94 July 136½ Jan	30¾ July 9½ Aug 82¼ July 26 May 97¼ May 84½ July 102 Mar 234 Aug
Zonite Products Corp com Rights— Amer Investors Inc Associated G & E deb rts. Rights	10 10 11 19 11	33% 34% 7 10% 13% 19%	6,100	31 1/4 Jan 51/4 July 51/4 June	10 1/4 Aug 19 1/4 Aug	Pacific Gas & El 1st pref.2 Pa Gas & Electric class A. Penn-Ohio Ed com	25% 94 1	$\begin{bmatrix} -22\% & 31 \\ 88 & 94 \\ 104\% & 104\% \end{bmatrix}$	6,500 700 140	20 June 53 Mar 102 Feb 89 Feb	31 July 106 1/2 June 109 July 97 Mar

	day		ales				Friday	Wash's Day	Sales	Range Since	Ian 1
	ale of P	rices. W	reek. —	Low.	Jan. 1. High.	Mining Stocks (Concluded) Par.	Sale Price.		Week. Shares.	Low.	High.
Peoples Light & Pow el A . 5 Portland Elec Power 100 Power Corp of Can com _ * Power Securities com _ * Purest 80 P&L 6% porf_100 Rallway & Light Secur Rochester Central Power Rockland Light & Power	$\begin{bmatrix} 53\frac{1}{2} \\ 57 \end{bmatrix} \begin{bmatrix} 53 \\ 45\frac{1}{2} \end{bmatrix}$	54¾ 4 70 8 122 22 299½ 103 8 47½ 39 8 95	7,200 8,200 600 100 120 100 1,200 2,800 1,500	45 Apr 35 Feb 97½ Jan 15½ June 98 Jan	113½ June 58¼ Feb 58¼ Feb 27 Mar 101½ Apr 113½ July 49 Jan 40% July 96 July	Gold Coin Mines. Golden Centr Mines. Goldeld Conso: Mines. Hecla Mining. Zor HollingerConsGold Mines 5 Hud Ray Min & Smelt. Hron Cap Copper. Mason Valley Mines Mining Corp of Can. Mohawk Mining. New Jersey Zinc.	841/2	5% 1316 43% 434 5% 185% 514 7 163% 175% 4 43% 15% 134 35% 45% 56 565% 82½ 85	15,400 2,500 34,000 900 1,100 9,300 500 700 900 700 2,700	21c Jan 4¼ June 16c Jan 16 Jan 5¼ July 16¾ July 3¼ Jan 1¼ Jan 3½ June 5c Apr 75¾ Mar	2½ Apr 12 Jan 1 Aug 23¼ Mar 9¼ Jan 23 Feb 9½ Mar 2½ Jan 6½ Mar 6½ Mar 61¼ May 87¼ Jan
Southeast Pow & Lt com. * Warr'ts to pur com stk. Participating pref * S7 Preferred	78 1/8 71 9 88 3/8 86 9	130 ¼ 130 ¼ 14 78 ½ 14 88 ¾ 14 110 14 28 ½ 14 25 ¾	400 I 500	27 1/4 Jan 83 1/8 June	65½ July 138 June 79½ July 100 May 110 July 30 Jan 26½ Jan 26½ Jan	New Mining Corp.10 New Quincy Mining	218 	200 3/4 218 3/4 21/4 23/8 23/4 25/4 56/4 65/4 11/2 17/8 13/8 13/4 40/4 43/4	11,900 1 200 2,500 24,800 16,800 5,400 100 3,500	18734 Feb 2 July 234 May 4534 Mar 114 May 115 June 11c Jan 3814 Jan	233¼ Mar 3¼ June 8¾ Jan 68¾ Jan 4¼ Jan 2 ⁷ 10 Jan 32c Mar 52 June
Sou'west Bell Tel pref. 100 Sou'west Gas Util	24½ 24 117 12 12 20 110 99 83⅓ 75 103	14 17 14 14 14 122 34 99 14 38 43 84 38 103	1,100 200 600 5,600 100 2,300 100	22¾ May 114 May 12 Aug 49½ Jan 99 July 60 May 101½ July	48 Mar 28½ July 123½ Mar 17½ July 125½ July 105¾ Feb 94½ July 109½ Feb	St Anthony Gold Min	1634 1634 1148 378	15¼ 17¾ 8¼ 8¼ 15% 16¾ 1½ 1¼ 1¼ 3½ 3½ 1 1½ 4½ 4¾	500 7,700 500 2,800 2,800 200 3,100 1,500	15 May 15 July 8 June 15 July 15 July 15 July 95 Jan 2 Jan	93c Mar 28 Feb 1034 Mar 26 Mar 234 Apr 634 Mar 234 Mar 436 Mar
United Elec Serv warrants American shares Dited Gas com United Gas Improvem't.50 United Lt & Pow com A. Common class B.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% 2 1% 18 14 18 14 18 14 28 14 28 14 34 34 34 34 34 34 34 34 35 12 4 5		34 Mar 1½ June 16½ June 21½ June 155 Mar 30½ Mar 30½ Mar 32 Jan 99¾ June 42¼ July	45 July 414 Feb 23¾ Mar 39 Jan 299¾ July 61¾ July 91½ July 124¾ July 46¾ July	Wenden Copper Mining_1 Yükon Gold Co5 Bonds— Abbotts Dairies 6s1942 Abbitbl P & P 5s A1953 Alabama Power 4\(\frac{1}{2}\)s_1-1967 Ist & ref 5s1968	831/8 93	\$\frac{3\%}{3\%}\$ \text{1\}\delta\$ \text{99} \text{99} \text{83} \text{84}\dag \text{44} \text{92\}\dag \text{93\}\dag \text{99\}\dag \dag \text{101}	5,000 154,000 14,000	821 May 90 May 98 June	2½ Jan n1½ Jan 100½ May 87½ Jan 95½ Jan 103 Jan
United Pub Serv Co com_* United Rys & El of Balt_50 Util Pow & Lt com*	19¾ 19 7 39 89½ 36 70 102	7 40 12	1,100 200 26,100 44,900 100	17 May 7 July 2134 May 27 June 10234 Aug	21 Feb 12¾ Jan 40 July 90 July 108¾ Feb	Allied Pk 1st col tr 8s.1938 Certificates of deposit. Debenture 6s	53½ 53¾ 53¾ 53¾ 100½ 96¼ 3	51 53½ 52 53½ 51¾ 53½ 52¼ 52¼ 100¼ 100¾ 95½ 96¼ 96¼ 98 111 120 93 93½	11,000 15,000 14,000 2,000 44,000]- 22,000 5,000 162,000 57,000	45½ Jan 100 Feb 95¼ May 95 July	57 Feb 55½ Feb 57 Feb 54 Mar 102½ Jan 98¼ Apr 115½ Jan 120 July 97¼ Jan
Anglo-Amer Oii (vot sh). £1 Vot stock ctfs of dep Borne, Scrymser & Co.100 Buckeyo Pipe Line	14 30 68 18	32 1% 68 1% 1/2 18 1/2	1,300 3,100 250 100 12,500 100 6,500	14 July 14¼ June 30 July 65¼ July 17¼ Jan 5 May 89¼ Feb	18¼ Feb 18 Feb 46½ Feb 74¼ Jan 29 Mar 6½ May 126¾ July	American Power & Light—6s, without warr2016 Amer Radiator deb 4½s '4' Amer Roll Mil deb 5s. 1946 Amer Solv & Chem 6s1936 With warrants Without warrants	105¾ 94¾ 95¾ 87 125	104 105¾ 94 94¾ 95½ 96¾ 86 87 118 125 92½ 94	97,000 7,000 23,000 16,000 58,000 10,000	103 June 94 July 94 Mar 83% July 104 June 91½ June	106 1 Jan 99 1/2 Jan 97 1 May 97 1 Jan 125 Aug 97 1 Mar
Imperial Oil (Canada) Indiana Pipe Line new National Transit 12.50 New York Transit new Ohio Oil 25 Penn Mex Fuel 25 Solar Refining 25 South Penn Oil 25 South Penn Oil 25	29 % 28 ½ 28 ½ 28 ½ 22 ¼ 22 ¼ 22 ⅓ 25 69 50 50 50	70 % 70 % 34 % 7% 37 % 51	7,800 600 1,200 200 6,100 400 100 1,600	285 Jan 2614 May 2614 July 2114 Mar 10 4314 Jan 2314 June 3615 July 4014 Feb	340½ May 30½ July 28¾ July 25¾ Jan 15¾ July 75¾ June 44½ Feb 50 Feb 60¼ Apr	Appalachian El Pr 5s. 1964 Arkansas Pr & Lt. 5s 1964 Arnoid Print Wks 1st 6s '4 Asso Dye & Press 6s 1933 Associated G & E 5½s 197' Con deb 4½s wi war 1944 Without warrants Assoc'd Sim Hard 8½s	92½ 77⅓ 77⅓ 126 170¼ 124 86½ 150	1121/8 160	218,000 384,000 210,000 7,000 758,000	87¼ Feb 91½ Aug 93 May 69 June 98¼ Jan 99¼ Jan 94¼ Jan 85¼ May 97 June 84 July	99 1 Jan 98 Jan 98 Jan 94 Jan 131 Mar 173 July 126 1/8 Aug 88 Feb 160 Aug
Southern Pipe Line	55½ 53 20½ 19 36% 36 48 116	9% 20% 3 37 8% 49% 3% 118%	200 92,400 1,500 5,900 400 250 90 3,900	13 Feb 53¼ July 18 Jan 35½ May 45½ Feb 110¼ Feb 115 May 105½ Jap	22½ Apr 63 Mar 22½ Jan 45¼ Jan 50¼ May 129 May 124½ Mar 133¼ Mar	Atlas Plywood 5½s194. Bates Valve Bag 68194. With stock purch warr. Beacon Oil 6s, with warr. Bel Tel of Canada 5s.195. Ist 5s series B195. Boston Cons Gas deb 5s. 4 Boston & Maine RR 6s. Burmeister & Wain of Co.	2 107½ 6 100½ 7 7 99¾	123 123 100 100½ 99¾ 100⅓	22,000	102 Apr 106 Mar 98 Mar 98% June 99% June 98% Apr	110 ¼ Jan 123 July 102 ¼ Jan 102 ¼ Feb 103 Jan 103 Jan
Other Oil Stocks Amer Contr Oil Fields1 Amer Maracaibo Co5 Argo Oil Corp10 Arkans Nat Gas Corp com Preferred10 Class A Carib Syndicate new com Colon Oil	16 8½ 15½ 15½ 14 7½	3 1/8 4 2 2 5 3/8 17 8 8 1/4	14,800 2,100 700 70,400 1,700 74,600 2,100 800 300	34 May 35 May 12 Feb 33 Jan 73 Mar 63 May 25 Feb 6 May 4 July	72c Jan 8½ Jan 4¾ Apr 17¼ July 9 Mar 17¾ July 4¼ May 15 Jan 11¼ Feb	penhagen 15-yr 6s194 Canada Cement 5½s.194 Canadian Nat Rys 7s.193 Canadian Pacific 5s194 Capital Admin 5s A195 Carolina Pr & Lt 5s195 Cent States Elec 5s194 Cent States P & Lt 5½s 15 Chte Paeum Tool 5½s 1	7 55 105½ 4 	99½ 99½ 108¼ 114	1,000 11,000 3,000 45,000 59,000 63,000 4,000 14,000	97% Jan 97% Apr 105 June 99½ July 96 June 97 June 82 May 89½ June 98% June	99% July 101% Jan 110 Jan 99% July 114 July 102% Jan 90% Jan 96% Jan 101% Jan
Cosden Oil Co Creole Syndicate Crown Cent Petrol Corp Darby Petroleum Corp Derby Oil & Ref com Gulf Oil Corp of Penna Houston Gulf Gas Intercontinenta' Petrol Intercum New	92 814 1334 183 183 183 183 183 183 183 183 183 183	0 94½ 7% 8½ 1½ 1½ 3½ 14 8¼ 8% 1¾ 186½ 4 4¾ 5¾ 19 1¾ 1½	7,300 31,600 1,700 1,000 4,400 10,600 4,000 7,300 5,900	45 June 7% July 11% July 13½ Aug 2 Jan 142½ Jan 3½ June 14½ June 1½ July 22½ June	96% July 11% Jan 2% Apr 26 Jan 11 June 202% July 7% Jan 22 Jan	Chic Rys 5s ctf dep 192 Childs Co deb 5s 194 Clgar Stores Realty— 5½s series A 194 Cincinnati St Ry 5½s 195 Cities Service 5s 194 Cities Service Gas 5½s 194 Cities Service Gas 5½s 194 Cities Serv Gas Pipe L 6s ³ Cities Serv P & L 5½s 195	9 90 2	9234 93	2,000 17,000 3,000 16,000 27,000 57,000 117,000	77¼ Mar 83 July 89½ July 92½ July 82½ July 86¼ June 91 July 90 July 104 Feb	84% July 90 Jan 99% Jan 103 Feb 90% Jan 92% Jan 98% Jan 98% Jan 97% Jan
Leonard Oll Developm*s_26 Lion Oll Refining** Lone Star Gas Corp New_ Magdalena Syndicate! Mexico Ohio Oll* Mo Kansas Pipe Line Mountain & Gulf Oll! Mountain Prod Corp!	2½ 4⅓ 38½ 3 35 35 36 37 38 37 38 38 38 38 38 38 38 38 38 38 38 38 38	45% 26 214 3 45% 514 3 45% 514 3 65% 3314 3 65% 387 7 16 3 3 3 034 3514 7 78 2 1278	19,600 21,700 16,500 300 2,700 700 500 10,200 500 4,200	1½ May 2½ June 23½ Mar 32½ June ¾ May 2¾ July	3½ Jan 6½ Mar 38½ May 40 July 1½ Jan 6¾ Mar 42 May 1½ Jan	Cleve Elec III deb 7s 194 Cleve Term Bidg 6s 194 Columbia River Long Bds 1st 6½s 199 Comander Larabee 6s '41 Commerz und Private Bank 5½s 70 Com'wealth Eldson 4½s ' Consol G E L & P Bait	37 85 57	106 106 92½ 93½ 92 92 74 76 84 85 95 95¾ 105½ 105⅓	2,000 19,000 17,000 6,000	92 1/4 July 90 July 74 July 84 May 95 June	98¾ Jan 100 Jan 90 Jan 88 Jan 98⅓ Jan
Nat Fuel Gas new	42½ 3 19 1 18¾ 1 15½ 1	8 n43 3¼ 3⅓ 3 3 9 20⅓ 5 18½ 5 18½ 6 6⅓	22,100 200 200 500 7,700 2,300 5,600 5,500	24¼ A July 3¼ July 3 Mar 16 Fet 8¼ Jan 15⅓ July 1 Aug 5¼ Jung	743 Aug 5 Jan 3 Jan 24 Mar 18½ Aug 24 Mar 19 Jan 24 Mar 19 Jan 24 Mar 19 Jan 25	Conso Publishers 6 % s19: Consol Textle 8s19: Cont'l G & El 5s19: Continental Oli 5 % s19: Cuban Telephone 7 % s 19: Cudahy Pack deb 5 % s 19:	35 36 991 41 801 58 86 37 41 1071 37 963	- 102 % 103 % 100	6,000 3,000 7,000 5,000 4 29,000 10,000 7,000 16,000	102% June 99 May 98½ Jan 79 July 85 Mar 93 Feb 105% July 95¾ May	106½ Mar 100% Apr 102% July 96 Jan 91½ Jan 96¼ Jan 111 Jan
Petroleum (Amer)	22 ½ 2 11 5¾ 24½ 2 6 14¾ 1 	263/2 273/8 22 233/8 11 11 55/8 6 24 24/2 55/8 6 1 15/4 1 17/4	24,900 600 100 3,300 700 200 3,500 100 2,800	26½ June 22 July 11½ Apr 4½ June 23 Mai 5½ Aug 14¾ July 1 Aug	34¼ Feb 30 Jan 16 Mar 29 Apr 11 Jan 25¼ Jan 2½ June 24 Mar	Denv & Salt L Ry 6s.19 Detroit City Gas 5s B.19 6s series A	50 50 983 47 52 88 52 78	69 69	50,000 5,000 28,000 5,000	69 July 97½ May 103½ June 84 Apr 70 Mar	91½ Jan 100½ Jan 106½ Jan 96 Jan 89½ Feb
Transcont Oil & Land new wi Transcont Oil 7% pref.100 Venesuela Petroleum	142 3½ 14	13 % 15 % 10 145 3½ 3½ 3½ 4¼ 4½ 1½ 1½	900 500 5,100 200 100	12% July 80 Ma 3¼ May 4½ Jund 1 July	23 Jan 145 July 615 Jan 916 Mar 516 Jan	El Paso Nat Gas 6 1/8 A Deb 6 1/8 - Dec 1 19 Empire Ol & Refg 5 1/8 ' Ercole Marel Elec Mfg 6 1/8 with warrants 1 19 EuropMtg&Inv7sserC 19 7 1/4 8 - 19	38 118 42 87 53 67 84 50	111 114 115 ½ 120 86 ¾ 87 84 84 83 85 94 97	4,000 21,000 29,000 1,000 9,000 5,000	98 Apr 99 Jan 86 June 84 July 83 July 94 July	114¼ July 120 July 91¼ Apr 98¾ Jan 92 Jan
Arizona Globe Copper1 Bunker Hill & Sullivan10 Carnegle Metals10 Chief Cons Mine1 Comstock Tun & Dr'ge .10e Consol . Copper Mines Consol Lead & Zinc Copper Range Co25	3 % 1 1 % 10 5 %	29¾ 129¾ 19 20¾ 3¼ 3¾ 1 1¼ 10¾ 11½ 21¼ 21¼	100 700 400 1,200 8,000 600 100	125½ Fel 15¼ Jun 2½ May 50c Ma 9¼ May 11¾ Jun 20¼ Jun	165 Mar 211/ June 4 Jan 18 Mar 15 June 8 32 4 Mar	Federal Water Serv 5½8 * Finland Residential Mt Bank 68	54 102 ge 61 85 48 89 42 95	82½ 85 89 90 14 95 95 82 82	74,000 9,000 19,000 7,000 2,000	99 June 821/4 July 89 July 901/4 July	e 103¾ July 9 91¼ Jan 94 Jan 95¼ Aug
Cresson Consol G M & M.1 Engineer Gold Min Ltd5 Evans Wallower Lead com* Preferred. Faicon Lead Mines1 First National Copper5	18%	916 1116 2 218 1514 1878 84 84 14 14 14 36	900	134 Ma 1414 Ma 70 July 100 Jan	11/4 Jan 41/4 Jan 263/4 Fen 94 Man 540 Jan	Fisk Rubber 5½819 Florida Power & Lt 5s. 19 Garlock Packing deb 6s Gatineau Power 5s19 6s19	31 54 83 39 107 56 92 41 98	90 90 83 84 107 110 92½ 93 % 98½ 100	2,000 18,000 6,000 26,000	89 1 Jan 83 Au 97 1 Ap 92 July 96 1 June	96 Jan 92% Feb 116 July 97% Feb e 100% Jan

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Bonds (Continued)—	Friday Last Sale Price.		s Range rices. High	for	Ra Lo		nce Ja	
Gen Amer Invest 5s1952 Without warrants Gen Indus Alcohol 63/8* '44 Gen Pub Ser conv 55/8 1933 General Rayon 68 A1948 Gen Theatres Eq 6s1944 General Vending Corp	1023/2	82½ 102 107¾ 78 100	10234		100 103¾ 78	June June July Apr July	106	May
6s with warr Aug 15 1937 Georgia & Fla RR 6s_1946 Georgia Power ref 6s_1967 Goodyear T & R 5½s_193 Grand Trunk Ry 6½s_1936	52 96¾ 107	49 51 955 98 1063	98 1073	2,000 5,000	50 95 97 5 103	May May June May	70 14 98 14 100 108	Jan Jan Feb Jan
Guantanamo & W. Ry 5s '58 Ground Gripper Shoe 6s '44 Gulf Oll of Pa 5s 1937 Sinking fund deb 5s . 1947 Gulf States 'Iti 5s 1956 Hamburg Elec 7s 1935 Hamburg Elec 1nd 5 ½s * Hood Rubb conv 5 ½s 1936 7s 1936	100 ¼ 99 ⅓ 94 82 ⅓	983 983 983 993 993 993 82 77 86	101 99% 99% 99%	78,000 38,000 18,000 62,000	98 ½ 98 ½ 99 ¼ 93 ¼ 99 82 68 82 ½	Aug July May July Apr Mar May May	101 1/1 102 99 1/4 103 88 84 1/4	Aug Jan Jan Jan Jan Jan Jan
Bouston Gulf Gas 6½s '43 6s 1943 Hung-Italian Bk 7½s 1963	86	79 76 86	80 76 87 92	10,000 6,000 7,000	75 76 86 91	July July July	9234 9234 9834 9634	Jan
Ill. Power& Lt 5½ May 1957 5½s series B	92 105% 95 96 85	91 98 105 95 95 85	98 107½ 97¾ 96 85¾	30,000 10,000 110,000	97 102 14 95 91 14 83	Feb Aug Mar May	101 120 100 96 1/8 92	Feb May May
Without warrants Interstate Power 5s 1957 Interstate Power 5s 1952 Invest Co of Am 5s A 1947 Without warrants Inv Eq 5s A with w r.1947 Without warrants	102 118¼ 75½	102 88 89 10634 7532	77	5,000 156,000 57,000	101 88 89 95 7534 105	July July Apr Aug Jan July	104 % 96 % 97 118 % 83 111 80 %	Jan Aug Jan Mar Feb
Iowa-Neb L & P 5s1957 Isarco Hydro-Flec 7s 1952 Isotta Fraschini 7s1942 With warrants	90¼ 89	9014 89	91 90 93	18,000 19,000 4,000	90 86 1/4 90	June Feb July	94 38 91 36 106 34	Jan Jan
Without warrants Italian Superpower of Del Deb 6s with warr_1963	90 91	90	90 9214	1,000 61,000	86 91	July	91	May
Without warrants Koppers G & C deb 5s 1947 Laclede Gas 5 ½s1935	76% 93½ 98	74½ 93½ 97¾	93¾ 98	27,000 12,000	74 1/2 93 97 3/4	July July July	82 1003 101	Apr Mar Jan
Lehigh Pow Secur 6s_2026 Leonard Tietz Inc 7½s '46 Without warrants Libby, McN & Libby 58 '42	99% 91%	993% 91	99¾ 91¾	15,000 16,000	99 9034	July May June	106 102 94	Jan Jan
Lone Star Gas Corp 5s 1942 Long Island Lfg 6s1945 Louislana Pow & Lt 5s 1957 5s new1957 Manitoba Power 5 198 1251	95¼ 103½ 90 97¾	95¼ 103¾ 89¾ 90	9014	7,000 27,000 10,000 10,000 15,000	95¼ 102 ½ 893% 90	July June July Apr July	99 1/4 106 96 1/4 92	Jan Feb Jan Jan
Mass Gas Cos 5 1/3 1946 McCord Rad & Mfg 6s 1943 Memphis Nat Gas 6s 1943 With warrants	1011/2	101 93 923/8	1023/s 931/2	20,000 15,000 2,000	921/6	July June	10436	Apr Jan Feb
Metrop Edison 4½81968 Minn Pow & Lt 4½81978 Montreal I. H & Peol 5s 51 Morris & Co 7½81930 Munson S S Lines 6½8 '37	94 88 99 100	94 86½ 98½ 100	95¼ 88 99 100¾	2,000 25,000 18,000 11,000	93 % 86 1/2 96 1/2 99 1/4	July Mar July Apr Mar	99 92¾ 101¾ 101	Jan Jan Jan Jan
With warrants. Narragansett Elec 5s A '57 Nat Distillers Prod 6½s '35 Nat Food Prod 6s1944 Nat Power & Lt 6s A 2026 Nat Public Service 5s. 1978 Nat Trade Journal 6s. 1938	117¾ 97½ 103¾ 99½ 102¾ 79 70	113 96 1/8 103 1/8 99 1/2 102 79 70	117¾ 98 103¾ 99½ 102¾ 79¾ 73	159,000 16,000 28,000 10,000 58,000 71,000 37,000	97 96 1/8 98 1/4 99 1/9 102 78 1/4 70	May July Apr May Mar July July	117% 100 % 104 100 % 105 % 83 % 98 %	Jan July May Feb Jan Jan
Neisner Realty deb 6s 1948 New EngG&ElAssn5s 1948 5s1947	89 ¼ 90 ½		102 90 1/8 90 1/2	1,000 37,000 12,000	981/8 87 1/4 88 1/4	June Apr June	108 1/4 97 1/4 97 1/8	Jan Jan Feb
N Y & Foreign Invest— 5/58 A with warr 1948 N Y P & L Corp lat 4/2e'67 Niagara Falls Pow 68 .1950 Nippon Elec Pow 61/28 1953 North Ind Pub Serv 58 1966 Nor States Pow 64/7 .1933 North Texas Trilltles 7s .35 Ohlo Power 58 ser B .1952 4/58 serles D 1955	88 90 100¾ 99½	88 90 105¼ 88½ 98 101¾ 99¼ 99 89¾	88½ 90% 106 89 98½ 102% 102 99½ 91¼ 97¾	13.000 69,000 9,000 12,000 30.000 13,000 27,000 15,000 5,000 26,000	88 89 104 14 87 97 14 100 14	May July Jan Apr May May June June July June	94 93 1/4 108 1/4 92 101 1/4 103 101 93 1/4 100 1/6 102 5/8	Feb Jan Jan Feb Jan Jan Feb Feb Feb
Pac Gas & El 1st 4½s_195; Pacific Invest 5s. 1948; Pacific Western Oil 6½s '43 Park & Tilford 6s. 1936 Parmelee Transport 6s 1944 Penn-Ohlo Edison 6s 1950	92 9134 9536	92 91¾ 95 96¾ 99½	93 92 95¼ 96¾ 99½	11,000 4,000 32,000 2,000 10,000	92 91 93 96 99½	Aug Apr May June Apr	98 1/4 96 1/4 98 1/4 106 100	Jan Jan Jan Apr
Without warrants 5 s when issued 1959 Penn Pow & Lt 5s 1953 5s series B 1952 Peopres Lt & Pr 5s 1979 Phila Elec Pow 51/5 1972 Phila Suburban Countles	100 90¾ 100¼ 95 104	941/2	91	7,000 18,000 7,000 9,000 31,000 28,000	99 99½ 85¼	Apr July May June June Mar	97 1/4 102 1/8 103 1/2 100 105 1/4	Jan Mar Jan Apr Fet Jan
Gas & El Ist & ref 4 ½8 57 1949. Pittsburgh Coal 6s 1949. Pittsburgh Steel 6s 1948. Poor & Co 6s 1948. Poor & Co 6s 1959. Potomar Edison 5s 1956. Potrero Sugar 7s Nov 15 47. Power Corp of N y 5 ½8 47. Pub Serv of Nor III 5s .1931	102¼ 129 99¾	99	94 1/8 99 102 1/2 130 94 1/2 70 1/4 91 1/2 99 1/2	8,000 6,000 6,000 218,000 9,000 3,000 1,000 6,000	1003/2	May	98¾ 100¼ 103 130 98 76 98¾ 100	Jan May Jan Aug Mar Jan Feb Jan
Queensboro G & E 51/s '52 Reliance Bronze & Steel Corp 15-yr deb 6s_1944		9734	98	12,000 18,000	97 3/8 99	July	105	Feb May
Reliance Manage't 5s.1954 With warrants Remington Arms 5½8.1930 Richfield Oll 6s1944 Rochester Cent Pow 5s '63 Ruhr Gas 6½s1963	995% 1001/4 861/4 811/4	98¼ 98		84,000 6,000 70,000 49,000 27,000	92 97	June May May Mar	10114 99 10214 8956 94	July Jan July Jan Jan
St Louis Coke & Gas 6s '47 San Ant Public Serv 5s 1958 Sauda Falls 5s1955 Schuite Real Estate 6s 1935	8234 9232 100	82¼ 91¾ 100	823/8 923/4 101	14,000 12,000 9,000	911/8	July July Mar	92 97 1021/4	Jan Fet Jan
Without warrants Scripps (E W) 5½s1943 Servel Inc (new co) 5s.1948 Shawingan W & P 4½s 67. Shawsheen Mills 7s1931 Sheridan Wyo Coal 6s 1947. Slilica Gel Corp 6½s	94½ 73¼ 94	85 943/2 723/2 913/2 94 85	85 94½ 75 92 95 85	2,000 26,000 15,000 28,000 3,000 1,000	92 1/8 70 1/4 90 1/5 94	July Jan July May May July	96 36 95 1/2 85 1/3 94 3/4 98 3/8 93	Mar Apr Jan Apr Jan Jan
With warrants 1932. Snider Pack 6% notes 1932 Solvay-Am Invest 5s 1942 Southeast P & L 6s 2025 Without warrants	8878 96	110 88¾ 96 102⅓	110 90 1/8 96 103	70,000	101 8734 9434 100	May Apr	112¼ 107⅓ 98¾ 105¼	Mar Jan Feb Jan

		Friday Last		Range	Sales	Ran	ge Sin	ice Jan	. 1
	Bonds (Concluded)—	Sale Price.	Low.	High.	for Week.	Lo	w.	Ht	gh.
	Sou Calif Edison 5s 1951 Refunding 5s 1952 Gen & ref 5s 1944 Sou Calif Gas 5s 1937 5s 1957	99¾ 100 92	9934 9934 9134	100 1/8 100 100 92	21,000 2,000 14,000 15,000	99 99 99¾ 91¾	July	102 102¼ 95	Mar Mar
	So'wst Dairies 6 ½s— With warrants——1938 S'west G & F 5s A ——19 7 So'west L & P 5s ——1957	94	96 1/2 90 93 93	90 9434 93	3,000 3,000 5,000 1,000	92 89 9134 91	July	101 9716 9616	Jan
	S'west Pow & Lt 6s 2022 Staley (A E) Mfg 6s _ 1942 Standard Invest 5s _ 1937 With warrants	9734	103 97¾ 126 101	104¾ 98¼ 126 103	15,000 5,000 1,000 96,000	99 1/4 97 3/4 124 101	May Jan July July	107 % 99 136 103	Jan Feb May Aug
	Stand Pow & Lt 6s1957 Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr 7s 1946 without warrints	96%	96 9214 85	97 93 86	7,000 17,000 6,000	941/ ₄ 81 83	June July	99%	Jan Feb Feb
	Sun Maid Raisin 6 1/28_1942 Sun Oil 5 1/28 1939 Swift & Co 5 Oct 15 1932	55 99½ 99%	55 9914 9914	55 9914 9936	38,000	48 9914 98%	Mar	79¾ 102 100¾	
	Texas Cities Gas 5s1948 Texas Power & Lt 5s1956 Thermold Co 6s w w 1934 Uien Co 6½sNov 1 1936	95¼ 99	73 92 99	73 96 101	4,000 39,000 75,000 15,000	73 92 95	July July June Apr	89 99 1/2 105 1/8	Mar Jan Mar
	6s1944 Union Amer Invest 5s_1948 United El Serv (Unes)7s 56 With warrants	991/2	1013/8 993/2 104	103 1003/8 105	69,000 11,000 3,000	99 1/2 98	Aug June June	100 3/8 116 3/8	Aug Feb
	United Industrial 6½s 1941 United Lt & Rys 5½s. 1952 6s series A 1952 United Oil Prod 6s 1952 United Rys (Hay) 7½s 35 United Steel Wk 6½s 1942	88 99% 90	89½ 87 99 88 108	89½ 88¾ 100 90 108	2,000 31,000 17,000 2,000 4,000	84 86 14 98 070 108	Apr Mar June Apr May	91% 94% 101% 90 110	Jan Jan Jan Aug Jan
	U S Rubber	871/2	871/2	89%	23,000	8234 984	May	931/2	July
	Serial 6 ½ % notes . 1930 Serial 6 ½ % notes . 1933 Serial 6 ½ % notes . 1933 Serial 6 ½ % notes . 1933 Serial 6 ½ % notes . 1935 Serial 6 ½ % notes . 1936 Serial 6 ½ % notes . 1938 Serial 6 ½ % notes . 1940 (14% notes . 1938)	97	98½ 98 97⅓ 97 98 97 96¾ 98 97¼	9878 98 98 98 98 98 97 98 97 98	4,000 3,000 17,000 23,000 3,000 2,000 12,000 1,000 2,000	97% 9614 9614 9514 9514 9614 9614 9614	July Jan July June July May Jan Jan	100 ½ 100 ½ 100 ¾ 100 100 ⅓ 100 ⅓ 100 ⅓ 100 ½ 102	Jan Jan Jan Jan Jan Jan Jan Feb
	Van Camp Packing 6s_1948 Virginia Elec Pow 5s_1955	98¾ 84½	95½ 84½ 99	101 84½ 99½	2,000 16,000	89 81 96¾	June	101 87½ 100¾	Aug Feb Jan
	Webster Mills 6 4s _ 1933 Western Newspaper Union Conv deb 6s _ 1944 Western Power 5 4s _ 1957 West-no Chlorine 5 4s 37 . Wisconsin Cent Rys 5s1930	99 194¼ 98½	91 99 182½ 99¼ 98½	91 99½ 197 101½ 98%	1,000 35,000 70,000 6,000 18,000	87% 99 109% 99% 96%	Apr July Jan July Jan	96½ 99½ 197 104 98¾	Jan July Aug Jan Jan
-	Foreign Government and Municipalities								
	Agricul Mtg e Bk Rep of Co 20-yr 7sJan 15 1947 20-yr 7sJan 15 1947 Baden (Germany) 7s 1951 Bakk of Pressis Landowski	90	90 95½ 92¾	90 96 92 1/8	1,000 4,000 1,000	89 89 92¼	June June Mar	99 99 98	Jan Jan Jan
	Bank of Prussia Landowners Ass'n 6% notes 1930 Buenos Aires(Prov) 7½s'47 78 1952 Cauca Valley (Dept) Co	97 103¾ 101¾		97 104 102	4,000 35,000 36,000	94 1/8 100 99 1/4	May Apr Mar	98 10436 102	Mar June June
н	Cent Bk of German State&	88	8514	88	28,000	85 79	May	9814	Jan
	Prov Banks 6s B 1951 _ Danish Cons Munic 5 1/28'55	98	961/2	98	14,000	9814	June	8714	Feb
	58 new 1953 Danzig P & Waterway Bd Extl s f 6 ½s 1952 Frankford (City) 6 ½s 1953	9034	90¾ 81 89¼	91½ 81½ 90	6,000 6,000 15,000	90 1/8 81 88 1/8	July Jan May	9614 8614 9615	Jan Apr Jan
100	German Cons Munic 78 '47 68 1947 Indus Mtge Bk of Finland 1st mtge col s t 7s 1944 Lima (City) Peru 6 ½ s 1958	951/2 83	94¼ 82 98¼	9578 83 9814	8,000 21,000 5,000		July July May	102	June Jan Jan
1	Maranhao(State) 7s _ 1958 _	8614	86 81	8834	5,000	86 81	July	93 94	Jan Jan
	Mendosa (Prov) Argentina 7½s 1951 Montevideo (City) 6s 1959 Mtg Bk of Bogota 7s 1947 7s new 1947	94 96 88	93½ 95 88 88	941/2 96 88 88	12,000 12,000 5,000 6,000	93 93 14 87 ·	Apr May Apr Apr	99 n9634 94 94	Apr May Feb Jan
	M tge Bank of Chile 6s 1931 6s 1962 M tge Bk of Denm'k 5s 1972 M tge Bk of Jugos'av 7s 57 Netherlands 6s 1972	97 95 75¾	96 92 95 75 104¾	97¾ 93 95¾ 76½ 104¾	27,000 30,000 19,000 35,000 2,000	92 95 75	June July Mar Mar Mar	981/4 93 97 823/4 1071/4	Feb Aug Jan Jan Feb
	Parana (State of) Braz 78'58 - Prussia (Free State) 6 ½8'51- Ext 68 (of '27) Oct 15'52 Rlo de Janeiro 6 ½81959 - Rumanian Mono Inst 78'59 -	93½ 85½	851/8 931/8 85 911/2 811/2	86 94 86 91 1/8 83	14,000 16,000 32,000 2,000 17,000	89 831/4 911/2	June May May July July	93¾ 97 90¼ 91¾ 89¾	Jan Feb Jan July Feb
	Russian Governments— 6 ½s		13 13 13 13	1314 1412 13 13	10,000 8,000 10,000 10,000	12 1/2 12 1/2 12 1/4 12 1/4	Feb Jan Feb Feb	19¼ 19 19¼ 19¼	Apr Apr Apr Apr
1	Saarbrucken 7s1935 - Santa Fe (City) Argentine Republic ext 7s1945	911/4	9934 9134 975%	99½ 94½ 99	1,000 6,000 6,000	99 9134 96		101 96 100	Feb Jan Jan
	* No par value. I Correction	on. 778	Listed	on the	Stock Ex	change	this	week, w	here

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.

"Under the rule" sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; c Danish Con. Munic. 534s, 1955, Jan. 15 at 105; c Hinsworth Mfg, July 8 at 5834; f Parmelee Transportation July 22 at 26; p Educational Pictures preferred Feb. 6 at 100; r United Milk Products, March 21, pref., at 81; v Allied Pack. 6s, 1939, April 2 at 59; y Mayflower Associates. May 29, 200 at 65; z Investors' Equity 5s, 1947, \$7,000 at 98.

"Cash" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: u Schutter-Johnson Candy, class A, March 5, 100 at 6,

 $\$ Goldman Sachs Trading Co. paid 100% stock dividend in Apr. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

Quotations of Sundry Securities

						est except where marked ?		
Public Utilities Par	Bid	Ask	Railroad Equip. (Concl.) Hocking Valley 5s Equipment 6s	B1d 5.20		Howorth-Snyder Co A 12 15" and Bonds (Concl.) Par	Bid	Ask
American Gas & Electric† 6% preferred† Amer Light & Trac com_100	*212 *1031 ₄ 387	2131 ₂ 104 390	Illinois Central 4 48 & 58 Equipment 68	5.50 5.15 5.50	5.20 5.00 5.20	Kobacker Stores com	1012	
Amer Public Util com100	105	11212	Equipment 7s & 6 1/2s Kanawha & Michigan 6s Kansas City Southern 5 1/2s. Louisville & Nashville 6s	5.30 5.50 5.25	5.10 5.20 5.00	Lerner Stores 6 % prei		108 103 168
7% prior preferred100 Partic preferred100 Appalachian El Pr pref_100	92 92 106	95 95 108	Louisville & Nashville 6s Equipment 6 \(\sigma s Michigan Central 5s & 6s	5.50 5.25	5.20 5.10	Lord & Taylor100 400 Diversified Trustee Shares	297 ₈ 267 ₈	305
Associated Gas & Elec— \$5 preferred	*94	96 100	Michigan Central 5s & 6s Minn St P & S S M 4 \(\frac{1}{2} \) s & 5s Equipment 6 \(\frac{1}{2} \) s & 7s	5.75 5.75 5.75	5.25	MacMarr Stores pref 113 117 Eastern Bankers Corp com-	25 145	151
Convertible stock	*41 *151 ₂	42 161 ₂	Missouri Pacific 6s & 61/2s Mobile & Ohio 5s	5.60 5.25	5.20	Melville Shoe Corp— 1st pref 6% with warr 100 98 103 Equit Investors units Class B	341 ₂ 18 711 ₂	371 ₂ 21 75
General Pub Serv comt Gen Public Util \$7 preft Mississippi Riv Pow pref 100	*77 88 100	78 901 ₂ 102	New York Central 41/28 & 58 Equipment 68 Equipment 78	5.25 5.75 5.50	5.50	New preferred 100 112 116 First Holding & Trad 116	571 ₂ 12	611
Mississippi RIV Pow pref 100 First mtge 5s 1951 J&J Deb 5s 1947 M&N National Power & Lt pref †	99	101 96 108	Norfolk & Western 41/8 Northern Pacific 7s	5.15 5.40 5.40	5.00 5.10	Preferred 6 1/2 100 96 100 Fixed Trust Shares class A.	35 251 ₈ 225 ₈	45 257 238
\$6 preferred	*105 *9612 231		Pacific Fruit Express 7s Pennsylvania RR equip 5s Pittsb & Lake Erie 6 4s	5.15 5.25	4.95	Murphy (G C) Co com *100	108	
7% preferred100 Nor Texas Elec Co com 100 Preferred100	1	5 20	Reading Co 4½s & 5s St Louis & San Francisco 5s_ Seaboard Air Line 5½s & 6s	5.15 5.20 6.00	4.95 5.00 5.50	Nat Family Stores Inc warr 5 15 Foundation Sec com Nat Shirt Shops com + 14 18 General Equities A Preferred 8% - 100 77 83 General Equities A Nedick's Inc com + 18 22 New units Neisner Bros Inc com - 150 155 6% bonds	9 23	28
Preferred100 Dhio Pub Serv 7% pref_100 6% preferred25 Pacific Gas & El 1st pref_25	104 98 *24	107 991 ₂ 27	Southern Pacific Co 4½s Equipment 7s Southern Ry 4½s & 5s	5.15 5.40 5.20	5.00 5.10	Nedick's Ine com	70 90 16	75 95 18
S5 preferred	*98	87	Equipment 6s Toledo & Ohio Central 6s	5.50 5.50	5.20 5.20	Newberry (J) Co com *7512 76 Greenway Corp com Preferred 7%- 100 102 106 Preferred with warrants	261 ₂ 631 ₂	28 65
1st & ref 5½s 1949J&D outh Cal Edison 8% pf_25 tand G & El 7% pr pf_100	991 ₂ *55 105	1001 ₂ 65 1081 ₂	Union Pacific 7s	5.30	5.10	Newberry 100 102 106 106 107 107 108 108 108 109	32 32 15	20
fenn Elec Pow 1st pref 7% 6% preferred 100 foledo Edison 5% pref	102	105	Aeronautical Ind without war Warrants	20 6	21 63 ₄	Peoples Drug Stores com1	90 42	100 50
6% preferred100 Vestern Power Corp pf_100	1 101	93 103 1101 ₂	Air Investors common Preferred Warrants	19 39 10	20 41 12	Preferred 8% Incorporated Equities	$\frac{621_2}{75}$	77
Vestern Power Corp pf_100 Short Term Securities	1021	115	Airstocks Inc	63 *11 *80	65 12 90	Regres (Daniel) preferred. 91 93 Incorporated Archives of Series Peet Co com	261 ₂ 22 27	28 23 28
llis Chal Mfg 5s May 1937 dum Co of Amer 5s May '52	981	2 99	American Aeronautical	*35	30 45	Shaffer Store com w 22 2212 Series F Silver (Isaac) & Bros com *69 70 Series H 7% cuin conv pref 100 103 112 Inter Germanic Tr new 100 103 104 105	3034 25 215	32 26 223
mer Rad deb 4 28 May '47 m Roll Mill deb 58 Jan '48	100 94 953	9512	Amer Eagle Aircraft Aviation Sec Co of N E Bach Aircraft	16 11 ₂	5 18 2	Southern Stores 6 units 70 Int Sec Corp of Am com A	59	62
Batavian Pete 4 ½s1942 Bell Tel of Can 5s A. Mar '55 Bethlehem Steel—	1001	9112	Bellanca Aircraft Corp new.	15	161g 25	Stores of the common class B	93 88	153 98 93
Sec 5% notes June 15 '30 Sec 5% notes June 15 '31	99 981		Cessna Aircraft new com Claude Neon Lights	23 321 ₂	11 25 341 ₂	Standard Oil Stocks 7% preferred.	93	63 100
Sec 5% notes_June 15 '32 Commer'l Invest Trust— 5% notesMay 1930 Cud Pkg deb 5½s_Oct 1937		9912	Consolidated Aircraft	*21	34 22 6	Non-voting stock £1 *1312 1478 Investment Trust of N Y	$x133_{4} \\ 45$	14 49
Cud Pkg deb 5½s.Oct 1937 Cunard SS Line 4½s Dec '29 Edison El III Boston—	961 99	1 97	Curtiss Flying Service Curtiss-Robertson Airplane	21	22	Buckeye Pipe Line Co50 *68 69 Convertible preferred	68 132 1934	72 144
4½% notesNov 1930 Empire Gas & Fuel—	981		Units Curtiss Assets Curtiss Caproni	130 17 10	140	Continental Oil v t c 10 *1714 18 Class B Clas	514 5678	59
5sJune 1930 lisk Rubber 5 \(\frac{1}{2} \)s. Jan 1931 leneral Motors Accept—	971 89	2 981 ₂ 901 ₂		28 *28 15	31 29 151 ₄	Celena Signal Oil com. 100 5 6 Mutual Investment Trust.	166 4	
5% ser notesMar 1930 5% ser notesMar 1931 5% ser notesMar 1932	991 973	4 993 ₄ 4 983 ₄	Fairchild Fokker Aircraft	141 ₄ 43	151 ₄	Preferred new100 81 90 N Y & London Mgnt units	70 19	77 21 97
5% ser notesMar 1933 5% ser notesMar 1934	951	2 9634	Haskelite Manufacturing Lincoln Aircraft	20 25 8	30 10	Illinois Pipe Line	95 103 ₄	11
5% ser notesMar 1935 5% ser notesMar 1936 Gulf Oll Corp of Pa-	941	2 96	Lockheed-Vega Maddux Air Lines com	10	13 12	National Transit Co_12.50 *2218 2238 4167 bonds	22 82 32	36
Debenture 5sDec 1937 Debenture 5sFeb 1947	981 993	9878	Mono Aircraft	8	13 11	Northern Pipe Line Co_100 52 56 Preferred	80 91	88
Koppers Gas & Coke— Debenture 5s_June 1947 Mag Pet 4 ½s Feb 15 '30-'35		933	Preferred Moth Aircraft Corp units	25 26	30 28	Prairie Pine Line25 *5978 60 Second Internat Sec Corp	27 ¹ 4 120 50	124 54
Mar Oil 5% notes J'n3 15 '30 Serial 5% notes J'ne 15 '31	973 943	4 9534	National Air Transport	*67	44 68	Solar Refining	22 421 ₂	43
Serial 5% notes J ne 15/32 Mass Gas Cos 5/2s Jan 1946 Pacific Mills 5/2s - Feb 1931	1013	95 4 103 4 984	North Amer Aviation Pollak Mfg Sky Specialties	*10 43	15l ₂ 11 46	Southwest Pa Pipe Lines 50 04 05 05 05 05 05 05 05 05 05 05 05 05 05	44 83	4' 81
Peoples Gas L & Coke— 4+28Dec 1929 & 1930 Proct & Gamb 4+28 July '47	971	2 991	Stearman Aircraft com Stinson Aircraft com Swallow Airplane	32 18	34 20 6	Standard Oil (Kansas 25 *20 *8 20 *2 68 1952 Standard Oil (Kansas 25 *20 *8 20 *8 Southern Bond & Share—	86 240	9
Swift & Co— 5% notesOet 15 1932 Un N J RR & Can 4sSept'29	995	8 100	Travel Air Mfg newU S Air Transport		48	Standard Oil (Nebraska) 25 *49½ 49½ Com & allotment ctfs Standard Oil of N J 25 *578 575 \$3 pref allotment ctfs Standard Oil of N Y 25 *39 394 Standard Collateral Trust Standard Oil of N Y 25 *39 394 Standard Collateral Trust	30 47 163 ₄	3: 5: 1:
Wisconsin Central 5s Jan '30	981	2 983	Universal Aviation	88	137 89 16	Preferred100 117 11734 5 1/2 % pref with warr	43 100	10
Tobacco Stocks Par American Cigar com100	125	135	Warner Aircraft Engine Western Air Express new	30	32	Swan & Finch	100	1:-
Preferred 100 British-Amer Tobac ord £1 Bearer £1	*30	32	Water Bonds Ark Wat 1st 5s A 56 A&O		94	Investment Trust Stocks United Founders Corp com.	12 ¹ 2 61 ⁸ 4 15 ³ 8	6
Imperial Tob of G B & Irel'd Int Clear Machinery new 100	*22	32 25 120	Birm WW 1st 5 ½ sA'54 A&O 1st M 5s 1954 ser B_J&D City W (Chat) 5 ½ sA'54 J&D	95	971 ₂ 99	and Bonus 63 65 Class A 1	14 373 ₄	1
Johnson Tin Foil & Met. 100 Standard Comm'l class B Julion Clgar	15	65 18 43	Ist M 5s 1954J&D City of New Castle Water 5s Dec 2 1941 * J&D !		95	Alliance Invest	387 ₈ 291 ₂ 188 ₄	2 3
Class A	*51	2 613		98	100	Amer Common Stocks Corp. 8 11 U.S. & Brit Internat class B. Am. & For Sh. Corp units 85 88 Class A	17 x35 401 ₂	-
Preferred100	104	1111	E St L & Int Wat 58 '42 J&J 1st M 68 1942J&J	90	92	514% conv debs1938 97 98 U S Elec Light & Power	5312	
Indus. & Miscellaneous American Hardware25	*63	65	Huntington 1st 6s '54.M&S 5s1954 Mid States WW 6s '36 M&N	02	102	Conv preferred 441 4714 Preferred Sugar Stocks		
Babcock & Wilcox100	124	128	Monm ConW 1st5s'56 J&D Monm Val W 51/2s '50 J&J	91 95	93	Amer & General Sec units. 71 74 Godchaux Sugars Inc. 100	89 25	9 2
Preferred 50 Childs Corp pref 100 Hercules Powder 1	1*125	130	MuncieWW5sOct2'39 A&Ol St Jos Wat 5s 1941A&O Shenango Val W 5s'56_A&O	94 89	96 91	Class A	*38	8 1 4
Preferred 100 Singer Manufacturing 100 Singer Mfg Ltd £1	535		So Pitts Wat 1st 5s 1960 J&J 1st M 5s 1955F&A Terre H WW 6s '49 A J&D	94	2	Amer Internat Bond & Sh. Preferred Preferred Amer Ry Tr Shares 1878 1958 National Sugar Ref 100	82 42 19	8 4
Railroad Equipments			lst M 5s 1956 ser B. F&D Wichita Wat 1st 6s '49_M&S	92	103	Astor Financial class A Savannah Sugar com	*110 105	11
Atlantic Coast Line 6s	5.4	0 5.30 0 5.10	O Chain Store Stocks Berland Stores units new	92	106	Atlantic & Pacific com 3634 3934 Surar Estates Oriente pt 100 Preferred. 4512 4912 Vertientes Sugar pref 100 Atl & Pac Int Corp units 76 78	18	5
Baltimore & Ohio 6s Equipment 4 28 & 5s Buff Roch & Pitts equip 6s.	5.6	0 5.30	Bohack (H C) Inc com	98	79 103	Bankers Financial Trust 33 Rubber Stocks (Cleveland) Bankers Investment Am com 3484 37 Aetna Rubber common †	*12	1
Canadian Pacific 4 1/28 & 68.	5.3	0 5.10	Preferred100	40	9 45 44	Bankinstocks Holding Corp. 20 23 Preferred 25 Bankinstocks Holding Corp. 20 23 Preferred 25 Bankinstocks Holding Corp. 20 23 Preferred 25 Faultless Rubber 25	*31	3
Chesapeake & Ohio 68 Equipment 6 28 Equipment 58	5.5	5 5.10	Preferred Edison Bros Stores com	98	104	Class B 1012 15 Firestone Tire & Rub com 10 Rankstocks Corp of Md clA 15 6% preferred 100		- 25 - 10 10
Chicago & North West 68	5.5	0 5.10	Preferred Effron Stores Corp w 1 Fan Farmer Candy Sh pf	94 10 *29	98 11 33	Preferred 41 47 General Tire & Rub com 25 Preferred 1038 1118 Preferred 100	250 93	27
Chie R I & Pac 4 28 & 58 Equipment 68 Colorado & Southern 68	5.5	0 5.20	Feltman & Curme Shoe	90	100	Cent Nat Corp A	*38	4
Delaware & Hudson 6s Erie 4 1/18 & 58	5.5	0 5.20	Stores A 7% pref100 Fishman (H M) Stores com	25	65 28	Colonial Investor Shares 312 324 Preferred 200 Miller Rubber pref 20	47 40	- 5
Equipment 6s Great Northern 6s Equipment 5s	5.5	0 5.20 0 5.20 5 5.10	Preferred100	103 *380 115	355 118	Preferred 70 80 Mohawk Rubber 100 Preferred Selberling Tire & Rubber 1	*30	- 8
Of Salarana	1		U	1		Preferred100		- 10

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of July:

Third Week of July.	1929.	1928.	Increase.	Decrease.
Previously reported (5 roads) Georgia & Florida_ Mobile & Ohio_ Southern Railway	\$10,628,232 27,800 320,948 3,352,624	299,780	\$330,467 21,168	\$30,473 2,900 157,757
Total (8 roads) Net increase (1.13%)	\$14,329,624	\$14,169,119	\$351,635 160,505	\$191,130

In the following table we show the weekly earnings for a number of weeks past:

	Week.		Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
			\$	\$	\$	ST.
lst	week Mar. (11 ro	oads)	13,838,516	13,385,303	+453,213	3.38
2d		oads)	14,087,158	13,715,106	+372,052	2.70
3d		oads)	14,485,650	13,818,627	+667,023	4.82
4th		oads)	19,580,198	20,378,281	-798.083	3.93
1st		oads)	14,258,006	13,394,590	+863,416	6.45
2d	week Apr. (8 rd	oads)	13,704,380	12,849,259	+855,121	6.65
3d		oads)	13,934,100	12,745,841	+1.178,259	9.33
4th		oads)	20,100,633	16,956,008	+3.144.625	18.51
1st		oads)	14,083,977	13,198,800	+885,177	6.71
2d		oads)	14.025.691	13,800,007	+225,684	1.64
3d		oads)	13,987,172	14,015,235	-28.063	0.20
4th		oads)	19,926,465	20,132,939	-206,474	1.03
Ist		oads)	16,362,466	16,187,145	+175,321	1.07
2d	week June (8 ro	oads)	14,179,746	13.805.018	+374,728	2.70
3d	week June (8 ro	oads)	15,414,954	13.974.488	+440,466	10.30
4th		oads)	20,931,896	18,619,998	+2.311.898	12.41
1st		oads)	13,783,513	13,461,219	+322,293	2.39
2d	week July (8 ro	oads)	14,098,543	13,922,999	+175.544	1.26
3d	week July (8 ro	oads)	14,329,624	14,169,119	+160,505	1.13

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	* /	Gross Earnings	1.	Length	Length of Road.	
24 0/200	1928.	1928. 1927.		1928.	1927.	
	\$		3	Miles.	Mtles.	
January	456,520,897	486,722,646	-30.161.749	239,476	238,608	
February	455,681,258	468,532,117	-12,850,859	239,584	238,731	
March	504,233,099	530,643,758	-26,410,659	239,649	238,729	
April	473,428,231	497.865,380	-24,437,149	239.852	238,904	
May	509,746,395	518,569,718	-8,823,323	240,120	239,079	
June	501,576,771	516,448,211	-14,871,440	240.302	239,066	
July	512,145,231	508,811,786	+3,333,445	240,433	238,906	
August	556,908,120	556,743,013	+165,107	240.724	239,205	
September	554,440,941	564,421,630	-9,980,689	240,693	239,205	
October	616,710,737	579,954,887	+36,755,850	240,661	239,602	
November	530,909,223	503,940,776	+29,968,447	241,138	239.982	
December	484,848,952	458,660,736	+26.188.216	237,234	236,094	
	1929.	1928.	1 2011001210	1929.	1928.	
January	486,201,495	457,347,810	+28,853,685	240.833	240.417	
February	474,780,516	456,487,931	+18,292,585	242.884	242,668	
March	516,134,027	505,249,550	+10,884,477	241,185	240,427	
April	513,076,026	474,784,902	+38,291,124	240,956	240,816	
May	536,723,030	510,543,213	+26,120,817	241,280	240,798	

Month.	Net Ed	rnings.	Inc. (+) or Dec. (-).		
	1928.	1927.	Amouni.	Per Cent.	
January February March April May June July August September October November December	\$ 93,990,640 93,990,640 91,08,120,729 107,131,840,275 131,840,275 110,907,453 111,284,367 127,284,367 127,284,367 127,392,684 16- 180,359,111 77 216,522,015 187,140,516		\$ -5,558,796 +541,678 -4,034,267 -2,910,862 +840,317 -1,827,387 +11,711,856 +9,835,559 +11,171,331 +35,437,734 +29,896,691 +46,192,048	-5.58 +0.50 -2.96 -2.56 +0.66 -1.41 +9.32 +5.99 +0.96 +19.56 +23.49 +52.74	
January February March April May	1929. 117,730,186 126,368,848 139,639,086 136,821,660 146,798,792	1928. 94,151,973 108,987,455 132,122,686 110,884,575 129,017,791	+23,578,213 +17,381,393 +7,516,400 +25,937,085 +17,754,001	+25.04 +15.95 +5.68 +23.39 +12.09	

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

-Gross from	n Railway—	-Net from	Railway-	-Net afte	r Taxes-
1929.	1928.	1929.	1928.	1929.	1928.
\$	8	\$	S	8	\$
Akron Canton & Youngst	own-				
June 355,190	279.058	179,749	99,269	154,921	86,518
From Jan 1. 2,004,851	1,603,591	940,486	525,551	806,073	445,789
Ann Arbor—		30,300		2.0,0,0	
June 506.843	474,289	124.864	109.169	98,842	83,980
From Jan 1_ 3,117,764	2,852,413	850,405	705.044	685,894	556,817
Atch Topeka & Santa Fe	e	500,100	.00,011	300,004	110000000
June19,332,445	15,579,958	7.510.843	3.110.825	5.813.356	2.015,499
From Jan 1102,125,229	91,508,763		19,883,458		12,848,406
Gulf Colo & Santa Fe-		- 2,000,010	20,000,100	2011101112	
June 2,110,202	1,932,658	361,229	269,027	268,823	172,106
From Jan 1_12,720,883	12,391,427	2.060.810	1,832,312	1,515,370	1,235,291
Panhandle & Santa Fe-		2,000,010	1,002,012	1,010,010	11-03/-02
June 1,154,441	861,518	380.854	4 707	342,961	-31,628
From Jan 1 _ 6,260,440	5,737,080	1,634,468	4,785 733,639	1,395,368	517,418
Atlanta Birm & Coast—	-11011000	1,001,108	100,009	1,000,008	011,110
June 402,930	343,476	94.457	- 04 050	7 057	-39,691
From Jan 1. 2,304,687	2,306,767	24,457 424	-24,659	-100,747	-96,506
Atlanta & West Point—	-,590,101	924	-6,018	100,747	00,000
June 236,180	236,729	35,730	20.000	00.000	25,834
From Jan 1. 1,447,186	1,510,508	259.155	39,060 \$ 47,992	22,602 124,509	252,422
Atlantic City—	1,010,008	200,100	\$ 47,992	124,509	202,424
June 417,451	325,122	170 014	01.000	100 111	15 000
From Jan 1. 1,510,605	1,485,140	-65,676	21,690	137,114	-15,660 $-524,615$
Atlantic Coast Line—	1,100,110	03,076	-300,515	-307,000	024,010
June 5,703,012	5,442,453	1 900 710	074 000	040 400	440 700
From Jan 1_42,841,515	39,549,339	1,266,712 14,845,302	851,823	813,402	449,799 6,937,592
Bangor & Aroostook—	-0,010,000	11,010,002	9,999,588	11,131,775	0,551,052
June 558,668	417.057	197 470		00.000	40 500
From Jan 1 4,241,422	4.042.334	137,476	54,585	92,680	40,539
From Jan 1. 3,411,444	1,012,004	1,642,183	1,538,574	1,299,022	1,211,222

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—Gross from Rathway 1929. 1928. \$ Baltimore & Ohio—	— — Net from 1929.	n Rathway— 1928. \$	Net after 1929.	7 Taxes 1928.
Battmore & Ohio— June 21,282,674 19,833,4 From Jan 1119,294,952 111,231,23 B & O Chic Terminal—	16 6,103,104 56 30,122,892			4,543,083 19,186,583
June 398,161 377,55 From Jan 1 2,192,730 2,130,81 Belt Ry of Chicago—				17,900 84,473
June690,433 632,08 From Jan 1_ 4,030,965 3,893,70				138,687 879,340
Bessemer & Lake Erie— June————————————————————————————————————	3 1,266,083 1 2,952,486			998,337 1,301,880
Bingham & Garfield— June————————————————————————————————————				$-4,647 \\ -13,550$
Boston & Maine— June———— 6,389,703 6,167,07 From Jan 1.37,669,995 36,500,34 Buffalo Rochester & Pitteburgh—			1,366,459 7,607,376	1,239,827 7,289,325
Buffalo Rochester & Pittsburgh— June———— 1,584,975 1,402,10 From Jan 1—8,718,130 8,311,42 Buffalo & Susquahanna—			222,517 1,355,145	216,395 1,453,161
Buffalo & Susquehanna— June	5 2,852 7 100,202		75 106,695	9,153 32,349
Atl & St. Lawrence— June 199,370 194,42: From Jan 1_ 1,131,922 1,295,44:		-3,234 $-184,790$	-60,471 -251,981	-18,134 -272,261
Chi Det & Can G T Jet— June 335,369 353,779 From Jan 1_ 2,115,028 1,935,940	9 198,258	228,369 1,141,173	186,996 1,187,930	218,019 1,079,062
Det G H & Milwaukee— June 849,650 743,16 From Jan 1_ 4,781,974 4,495,776	4 383,863	264,135 1,682,158	368,863 1,977,291	255,285 1,628,950
Canadian Pac Lines in Me— June 151,411 128,19 From Jan 1_ 1,750,128 1,451,52	4 —35,527	-31,551 184,345	-50,027 116,937	-45,551 100,345
Canadian Pac Lines in Vt— June 200,257 164,400 From Jan 1_ 1,046,558 992,923	5 31,202	-52,777 $-276,701$	27,182 —473	57,627 —305,801
Central of Georgia— June 1,978,938 1,874,316 From Jan 1_12,543,978 12,522,898	6 357,760	283,627 2,768,307	230,768	167,739 2,004,665
Central RR of N J— June 4,726,170 4,702,754 From Jan 1_28,074,749 27,638,959		1,172,829 7,189,116	781,159	672,516 4,926,115
Charles & West Carolina— June————————————————————————————————————	52,418	39,168 341,347	25,918 282,389	17,664 212,058
Chicago & Alton— June 2,353,601 2,339,916 From Jan 1_13,951,760 13,570,821	555,139	462,853 2,566,270	440,203	356,827 1,932,135
Chicago Burl & Quiney— June12,475,796 12,052,155 From Jan 1_76,227,002 75,109,581	5 2,919,794	2,521,335	1,830,544	1,773,511 5,380,179
Chicago & East Illinois— June 2,013,837 1,921,126 From Jan 1_12,151,821 11,744,100	368,427	412,657 1,895,963	237,429	292,279 1,188,423
Chicago Great Western— June 2,097,591 2,052,081 From Jan 1_12,059,213 11,670,165	432,221	404,346 2,187,533	354,293	325,362 1,698,680
Chicago & Illinois Midland— June 214,988 205,049 From Jan 1_ 1,441,204 1,252,665	22,135	22,251 254,281	14,200 236,028	15,816 212,671
Chicago Ind & Louisville— June 1,598,323 1,464,449 From Jan 1_ 9,033,150 8,999,114	507,544	407,944 2,396,099	406,622	321,995 1,918,828
Chicago Milw St Paul—Pac— June14,583,155 14,121,518 From Jan 1_80,882,124 79,384,200	3,151,659	2,768,854	2,561,735	1.948.760
Chicago & North Western— June13,601,450 13,862,005 From Jan 1_72,091,523 71,261,134	4,008,820	4,085,984	2,233,287	3,310,127 0,042,037
Chicago River & Indiana— June 571,547 548,788 From Jan 1_ 3,469,631 3,386,480	251,116	187,174 1,265,087	212,618	155,255 1,026,292
Chicago R I & Pacific— June11,010,940 10,875,316 From Jan 1_65,893,597 62,498,669	2,478,970	2,740,153	1,804,064 2	2,068,455 0,896,843
Chie R I & Gulf—  June 634,860 470,988  From Jan 1_ 3,620,395 3,072,593	246,995	79,220 920,647	220,132 1,262,204	54,689 760,176
Chicago St Paul Minn & Om— June 2,187,065 2,137,357 From Jan 1_12,404,093 12,674,860	439,067	202,769 1,793,014	334,776	85,294 1,118,332
Clinchfield— June 515,419 525,476 From Jan I. 3,497,773 3,424,929	164,851	161,897 1,267,110	89,844 843,191	96,896 826,807
Colorado & Southern— June — 850,093 854,359 From Jan 1 5,600,388 5,512,525	5,850	52,169 825,133	843,191 -62,636 624,555	-12,008 429,248
Ft Worth & Denver City— June 849,832 767,942 From Jan 1_ 5,347,810 5,117,065	148,501	150,090 1,471,891	107,087	122,917 1,234,763
Trinity & Brazos Valley— June 128,564 122,934 From Jan 1 936,267 1,045,835	-52,286	-24,938 46,367	-60,100	-32,403 729
Wichita Valley— June————————————————————————————————————	19,837	6,385 368,754	-126,430 12,993 205,962	—547 315,967
Columbus & Greens— June ————————————————————————————————————		-7,139	205,962 16,631 121,399	-8,339 68,653
Delaware & Hudson— June 3,476,283 3,059,133	819,250	74,648 640,977 3 466 229	729,776 3 387 691 2	289,524
Denver & Rio Grande— June 2.743.452 2.416.380	650,156	462,456	3,387,691 2 485,125	2,675,258 277,325 1,956,989
From Jan 1_15,474,064 14,601,189  Denver & Salt Lake— June 212,134 241,173  From Jan 1 1 6,77 560 1 815 129	4,046,031 —17,353	38,833	-27,353	28,833 518,761
From Jan 1. 1,677,560 1,815,129 Detroit & Mackinac— June 199,801 154,450	529,728 91,639	656,791 32,454	469,709 82,132	518,761 22,040 47,362
From Jan 1 797,278 757,893  Detroit Terminal—  June 212,084 200,496	189,060 74,970	74,118	142,699 53,261	54,748
From Jan 1 1,459,866 1,078,243 Detroit Toledo & Ironton— June 1,245,944 813,050	546,356 511,582	394,653 252,861	417,519	285,782 194,517
From Jan 1. 7,617,699 4,725,265 Det & Tol Shore Line— June 374,966 360,067	3,706,266 124,111	1,392,337	2,275,056 1 91,390	1,082,594
From Jan 1 2,752,609 2,446,212 Duluth & Iron Range— June 1,077,582 1,080,314	1,380,894	1,284,197 582,359	1,158,409 1 553,453	515,709
From Jan 1 _ 2,819,815	677,311 2,306,512	139,332	474,853	-46,945 1,815,853
From Jan 1 1,464,610 5,175,924	4,021,156			1,236.178

Aug. 3 1929.]			FI	NANC	IAL (	CHRONICLE		15		4	99
-Gross from 1929.	1928.	1929.	1928.	1929.	1928.	—Gross from 1929.	Railway— -	-Net from Re 1929.	allway— — 1928. \$	-Net after 1929.	Taxes— 1928.
Dul So Shore & Atl— June 436,963 From Jan 1_ 2,491,955	\$ 467,278 2 402 987	\$ 77,987 463,744	\$ 23,608 353,877	\$ 46,987 273,742	\$ 12,400 167,787	Beaumont So Lake & W- June 298,448 From Jan 1_ 1,821,210	260,374	70,301 424,986	49,202 330,316	66,348 450,674	43,669 296,452
Elgin Joliet & East— June 2,253,649	2,031,641	835,385	638,659	693,758 4,155,408	512,807	St L Browns & Mex— June 549,212 From Jan 1. 4,768,593	613,817	164,578 1,624,354 1	224,245 ,546,060	143,141 ,451,771	205,458 1,422,947
From Jan 1_13,448,989 1 Evans Ind & Terre Haute— June 138,774 From Jan 1_ 1,009,270		46,940 358,559	5,608 236,196	41,188 327,256	3,061 208,504	New Orleans Terminal— June 196,172 From Jan 1_ 1,008,082	167,941 877,379	112,751 478,716	81,655 326,603	101,744 416,761	70,647 261,518
Ft. Smith & Western— June 107,394	110,187	14,946	6,227	10,226	3,202	New York Central— June33,811,021 3 From Jan 1 193739,620 1	32,582,703 83109.873 4	9,284,161 8 6,794,080 43	,733,599 6 ,102,111 3	3,785,276 2,679,512 3	6,440,618 0,260,174
From Jan 1 700,389  Galveston Wharf— June 137,057	687,489 257,299	94,633	56,825 166,910	66,263 14,714	35,473	Indiana Harbor Belt— June 1,072,571 From Jan 1 - 6,329,021	1 004 049	419 999	202 040	244 402	327 907
From Jan 1 996,053  Georgia RR— June 418,143  From Jan 1 2,631,322	962,332	359,382 62,425	402,890	52,739 281,130	267,890 36,084	Michigan Central— June————————————————————————————————————	7 000 025	9 697 099 9	668 057	2 142 014	2.120.120
From Jan 1 2,631,322 Georgia & Fla— June 144,288 From Jan 1 791,284	2,533,955 116,854	10,136	343,337 14,918 119,188	381,120 432 2,157	5,593	C C C & St Louis— June7,634,171 From Jan 1_45,264,354	7 975 980	1 920 655 1	605.068	1 394 063	1.199.067
Grand Trunk Western— June———— 1.927.244	760,447 1,941,080	56,119 400,152 3,000,203	540,708	306,312 2,533,911	419,387	Cincinnati Northern— June 291,288 From Jan 1_ 1,829,202	301,522	84,058 484,508	64,200 580,505	60,058 351,281	45,056 445,647
From Jan 1_11,476,360 Great North System— June11,025,583 From Jan 1_56,185,558	10.164.659	3,584,968	3,105,284	2,829,944	2,264,553 2,350,759 7,559,664	Pittsburgh & Lake Erie June 2,878,278 From Jan 1_16,888,672	2 692 581	522.646	517,330 2,445,242	321,246 1,232,762	347,448 1,513,351
Green Bay & Western— June 172,424 From Jan 1_ 957,060	136,521 843,570	52,417 213,647	29,882 228,332	43,417 164,599	21,882 180,168	New York Connecting— June————————————————————————————————————	172,894	164,925 893,802	96,604 870,443	128,925 669,807	56,604 632,443
Gulf Mobile & North— June 619,953 From Jan 1_ 3,651,054	541,948	196,915 1,041,225	102,616 899,385	152,214 791,113	79,761 720,537	N Y N H & Hartford— June11,861,331 From Jan 1_67,356,025	11 724 061	2 002 674	2 523 638	3,341,800 7,288,900	2,924,689 14,308,326
Gulf & Ship Island— June———— 241,546	215,587 1,729,190	3,793 243,796	def26,415 308,976	-27,867 52,825	-52,716 148,828	Norfolk & Western June 9,495,976 From Jan 1.55,313,461	0.050.000	4 204 255	2 201 493	3 593 177	2 401 169
Hocking Valley— June 1,859,096 From Jan 1 _ 9,397,043	1,891,584	803,929 3,706,000	778,996 ,2914,701	679,875	665,454 2,187,456	Northern Pacific—	= 040 e01	1 407 969	1 509 403	763 138	907 395
Ill Central System— June14,282,226 From Jan 1_89,032,016	13,787,357	2,505,640	2,042,712	1,521,088	1,231,552	From Jan 1.44,665,953 Northwestern Pacific—	579,686	98,957	105,750	60,592	65,157
Ill Central Co— June12,384,273 From Jan 1_76,485,657	11,942,924	2,394,885	1,909,680	1,581,746	1,265,830	Pennsylvania System—		90,883		138,793	
Yazoo & Miss Valley— June 1,880,960 From Jan 1_12,448,993	1,830,690	109,873	135,503	-60,570 978,451	-31,048 993,012	Pennsylvania Co— June58,026,096 FromJan 1 330,749,406: Balt Ches & Atlantic—	55,030,777 309,166,552	16,999,363 1 90,561,921 7	5,875,352 5,414,946	13,490,471 72,982,038	11,594,504 58,453,354
Illi nois Terminal— June 572,000 From Jan 1_ 3,593,333	498,472	179,545	92,351 831,300	158,283 944,691	76,815	Long Island— June 3,824,992 From Jan 1_19,331,691	3,567,729 18,776,234	1,551,905 5,758,414	1,252,033 4,558,355	1,246,798 4,768,190	960,305 3,617,274
International Great Nort June 1,400,438 From Jan 1 _ 9,009,417	hern— 1,403,870	262,564	242,740	220,819	200,767	Monongahela— June 623,893 From Jan 1_ 3,730,193	596 468	316 995	293.397	290,420 1,643,280	271,526 1,405,831
Kansas City Mexico & O June 201,669 From Jan 1_ 1,008,751	rient— 233,234	38,984 -9,089	23,252	1,454,485 34,359	1,257,693	West Jersey & Seashore June 902,952 From Jan 1 4,548,259	877.185	304,698	200,172 595,667	200,808 850,602	89,016 287,962
K C Mex & O of T— June 359,806 From Jan I. 1,841,897			160,871 88,458 557,874	-84,766 105,924 482,259	136,548 80,952	Peoria & Pekin Union— June 135,877 From Jan 1 885,549		34,172 233,913	54,865 332,906	20,422 135,086	37,753 230,570
Kansas City Southern— Ju ne 1,511,892 From Jan 1_ 9,104,310	1,440,038	474.610	415,125	357,054 2,119,226	514,662 303,611 1,973,927	Pere Marquette— June 4,172,152 From Jan 1_23,071,691	3,561,272	1,283,703 7,094,081	844,063 5.562,471	1,015,627 5,582,158	623,996 4,317,673
Texarkana & Ft Smith June 254,289 From Jan 1 _ 1,557,407	206,071	100,228		83,390 658,588	68,236 499,623	Pittsburgh & Shawmut— June 123,062 From Jan 1 829,470	160.221	24,148 208,166	53,033 361,782	22,748 200,102	51,592 353,792
Kansas Okla & Gulf— June 286,644 From Jan 1, 1,767,72	226,364	125,124	46,986	105,603	36,223	Pittsburgh & West Va— June 422,467 From Jan 1_ 2,581,059	365 050	172.562	161,699 880,374	128,630 883,386	111,506 595,321
Lake Superior & Ishpemi June 445,101	ing— 367,702	281,621	219,969	237,436	196,720	Quincy Omaha & K C— June 57,759 From Jan 1. 333,724	60,074	-31,863 -61,692	-12,821 -48,424	-36,720 -90,832	-17,656 -77,613
From Jan 1 _ 1,352,603 Lehigh & Hudson River- June 92,187	215,644	48,566	55,402	485,071 36,257	91,270	Reading Company—  June 7,492,174  From Jan 1.47,812,333	7 245 897	1 010 194	1.118.726	722.321	799,849 7,179,091
From Jan 1 1,252,506 Lehigh & New England- June 392,951 From Jan 1 2,331,307			104,189	271,677 72,898	386,492 90,475	Rich Fred & Potomac  June 1,039,401  From Jan 1 - 6,663,551			285,662 1,786,154	216,120	237,161
Los Angeles & Salt Lake June 2,357,543	2,070,464	801,499	438,176	422,838 649,361	300,671	Rutland— June 514,388 From Jan 1_ 3,003,497			98,994 636,370	49,297	73,081
From Jan 1_13,500,571 La Ry & Nav Co of T- June 77,286 From Jan 1_ 492,383		2,527	-6,635	-20,088	-10.635	St Louis-San Francisco- June 7,085,444 From Jan 1,40,104,115	E 6 544 979	1 970 664	1 806 286	1.529.469	1,431,690
Louisville & Nashville  June 10,721,196	3 11,231,955	5 1.933,509	2.173.785	-64,073 1,336,528	1.565.189	From Jan 1.40,104,115  St L-San Fran of T—  June 151,81  From Jan 1. 914,086	38,097,490	31,148	2,510 134,048	0,002,010	-938
From Jan 1_64,859,492  Maine Central— June 2,137,561	1,530,986	671,706	333,765	585,121		Ft Worth & Rio Grand	10	32,725	-9,762 11,026	28,464	-13,877
From Jan 1 29,833,259 Midland Valley— June 264,899 From Jan 1 21,676,588	9,607,434	2,388,140	73,429		1,511,349	From Jan 1 620,500  St Louis Southwestern— June 1,626,000  From Jan 1 9,134,11					
From Jan 1 1,676,588 Minneapolis & St Louis- June 1,221,920 From Jan 1 1 6,804,389	-		127,959	567,344 202,964	545,134 66,192	St. Louis S. W. of T-					
From Jan 1 _ 6,804,389 Minn St P & S S M— June 4,277,01 From Jan 1 _ 22,406,930			1,067,890	1,025,610	105,108 840,073	From Jan 1 - 3,030,43 San Diego & Arizona  June - 148,75 From Jan 1 - 723,26		72,981	48,140 184,171	67,073	42,456
Mississippi Central—			5 4,208,180 5 25,801			San Ant Uvalde & Gulf- June 158,28 From Jan 1 1,095,89			55,299	23,086	51,408
June 111,19 From Jan 1 297,44 Mo-Kansas-Texas — Mo-Kan-Kex of Tex—		1 219,060	221,868	161,923	173,705	Southern Pacific System	1—				
June 4,725,97 From Jan 1,26,709,30	7 4,204,536 8 25,295,42	4 7,764,31	4 1,072,920 0 7,244,020	6,152,684	5,801,880	June 20,154,40 FromJan1 108,828,02	5102,213,57	3 32,950,929	28,855,851	23,870,95	3 20,724,327
From Jan 1 895,03	0 116,43 9 795,45	4 70,313	3 50,777	53,512	34,568	June 5,943,95 Ftom Jan 1 Per SS Line	4 5,443,69				
June 10,623,05 From Jan 1_65,129,16	6 61,165,20	1 15,289,06	8 13,515,222	12,421,23	7 1,685,377 7 10,935,099	June 930,55 Ftom Jan 1 5,598,02	66 903,40 66 5,514,80		354,73	8 163,05	4 334,881
From Jan 1. 8,680,67			1 249,220 4 1,808,386	318,90 1,483,940	166,990 1,311,448	Tune 16.984.52	24 15 058 07	7 5,450,467 6 26,188,974	3,818,31 25,017,83	3 4,287,03 7 19,957,97	5 2,772,384 2 18,894,956
June 1,868,75 From Jan 1_11,708,72 Nevada Northern—	0 - 1.691.39	8 435,62 2 2,939,81	6 2,068,895	2,405,25		June12,714,43 From Jan 1.71,885,46	30 70,430,52	7 20,343,351	19,075,28	9 3,197,08 4 15,612,86	39 2,114,105 8 14,493,973
From Jan 1. 720,44	6 488,53 e-			63,566 369,55		June 923,01 From Jan 1 5,188,76	12 785,22 32 4,895,29		175,75 1,236,99		
From Jan 1 961,00	4 1,023,34					June 2,123,62	21 1,763,13 23 10,589,35	688,590 5 2,218,084			
New Orleans Gt Northe June 278,73 From Jan 1 1,589,86	0 1,615,82	7 78,19 7 469,69				June 413,80	$\begin{array}{ccc} 60 & 352,04 \\ 83 & 2,286,23 \end{array}$	14 112,400 35 417,919			13 20,317 18 79,113
New Orl Tex & Mexico- June 212,75 From Jan 1 1,374,25	238,33 1 1,491,93	5 22,81 5 227,62	6 50,709 9 354,039	2,34		June 464,2	10 429,59 95 2,716,6	96 147,797 19 954,002			

-100				F	INAN	CIAL
	1929.	m Ratiway— 1928.	-Net from 1929.	Railway—	Net afte 1929.	er Taxes— 1928.
New Orleans T North Alaba	ma—					
From Jan 1. Spokane Intern	98,168 626,933			21,280 157,948	31,776 222,804	15,380 120,986
June From Jan 1_ Spokane Port &	106,303 593,679	97,075 540,847		32,068 141,577	31,243 122,599	26,556 108,462
From Jan 1. Staten Island R	863,646 4,387,103	766,080 4,130,884		251,664 1,379,845	235,903 1,016,752	167,970 877,32 ₂
June From Jan 1_ Tennessee Cent	277,571 1,455,686	286,707 1,517,120	95,309 409,167	94,934 431,866	78,303 303,150	74,401 308,324
June	284,088 1,584,907	240,467 1,605,528	84,585 315,099	28,413 325,174	78,874 278,928	23,315 290,517
June	1,055,169 6,326,591	1,044,439 6,563,016	349,670 1,948,965	297,174 2,086,436	249,551 1,328,969	199,990 1,476,898
	3,593,058 2,715,113	3,907,991 24,237,380	1,027,811 6,700,522	1,218,996 7,792,695	839,277 5,496,447	1,013,495 6,690,723
From Jan 1.	105,474 695,144	101,561 656,978	18,750 136,215	19,765 290,692	13,735 105,944	14,742 160,485
JuneFrom Jan 1_	191,613 1,087,125	168,996 982,412	65,983 342,617	47,788 179,199	57,987 289,153	46,575 162,924
Toledo Termina June From Jan 1	130,532 807,515	119,412 722,809	44,163 272,709	46,562 253,754	27,233 174,492	28,634 148,329
Ulster & Delawa June From Jan 1_	103,260 478,822	103,513 482,056	15,844 19,434	15,397 13,383	9,844 —8,466	9,647 —21,117
From Jan 1_53	9,308,165 3,673,703	8,757,393 51,587,012	2,671,370 16,014,299	2,234,070	1,925,589	1,525,464 11,250,537
From Jan 1_17	Line— 2,888,940 7,895,344	2 702 800	684,307 5,265,638	617,820 4,482,602	386,949 3,550,203	342,353 2,872,657
June2 From Jan 1_13	& Nav Co- 2,369,083 3,397,012	2 373 017	431,507 1,870,270	376,332 1,648,218	230,326 675,145	188,253 500,980
June From Jan 1_ 1	277,812 .799,643	264,426 1,883,361	57,880 529,463	24,433 594,821	41,493 413,849	10,689 467,348
From Jan 1_ 5	,125,486	1,006,500 4,681,629	463,581 1,420,023	330,390 801,694	474,478 1,271,196	283,890 650,175
Utah— June From Jan 1_ 1	99,314	89,100 783,716	21,204 397,578	3,900 196,278	13,158 322,328	-6,682 154,032
From Jan 1_ 9	,525,577 ,632,633	1,336,155 9,002,740	738,139 4,255,748	503,321 3,608,161	578,137 3,735,740	375,319 2,761,924
Wabash— June6 From Jan 1_37	,220,567 ,050,482	5,696,957 33,774,463	1,414,782 9,426,919	1,280,979 8,001,265	1,143,298 7,738,814	1,043,664 6,482,764
From Jan 1_ 9	,540,212	1,401,416 9,125,187	471,789 2,748,316	424,243 2,747,486	391,789 2,268,316	344,243 2,242,486
	,353,326 ,830,594	1,300,447 6,992,683	93,742 932,610	8,854 235,435	-7,236 322,177	-82,513 -336,631
Western Ry of Al June From Jan 1_ 1,	233,748	257,742 1,617,915	31,915 232,230	51,118 461,220	16,622 143,587	32,213 339,075
Wheeling & Lake June1, From Jan 1_10,	989 787	1 909 971	670 695	000 500	523,488	517,716 1,975,858
Vichita Falls & S June From Jan 1_	outhern— 87,604 669,881	100,954 848,803	19,837 250,597	6,385 368,754	12,993	—547 315,467
Other Mo	onthly	Steam 1	Railroad	Report	205,962 ts.—In t	he fol-
owing we s	eceived	this we	ek as iss	med by	the com	nanies
uired in th	wnere le repoi	they em	brace m	ore fact	s than a	Com-
mission, such	as fix	ed chare	PS &C	or whore	thay di	ffor in
ome other r			Railwa		mmissio	n.
			onth of Ju	ne J	an. 1 to Ju	ne 30—
perating reven	ues	506	.843 47	3	8	\$ 852,413 147,369
Netry. operat	ing incon		.487 5	7.934 5	19,977	399,328 414,737
Net corporate						155,683
I he At	Chison Atchison	Topeka Topeka	& Sant	a Fe Ry	System	rado &
ncludes the Sai	nta Fe R	y. and Pa —	min of Jun	$ne$ — $-6 \Lambda$	ios. End. J	une 30-
allway operatir allway operati	ng revenu					
Railway tax a	ccruals		200 1 000			790 442

Net corporate income	34,992	22,092	312,779	155,683
The Atchison To (Includes the Atchison To Santa Fe Ry. as	peka & S	Santa Fe R	Ry. Sys	tem Colorado &
	-Month 1929.	of June— 1928.	-6 Mos. En	d. June 30- 1928.
Railway operating revenues *2 Railway operating expenses_1	2,597,087 4,344,161	18,359,049 14,971,681	*121106551 85,604,624	109519,638 87,092,741
Railway tax accruals	1 000 000	1,220,454 —382,775	9,396,495	7,780,443 -1,413,652
Net railway oper, income Average miles operated * Includes \$2,493,193 back	6,195,926	1,784,138 12,331	25,321,779 12,378	13,232,801 12,327
Bangor & A		k Railros	d Co.	
			-6 Mos. En 1929.	d. June 30- 1928.
Gross operating revenues Oper. exp., incl., maint. & depreciation	558,668	417,057	4,241,422	4,042,334
	421,192	362.472	2,599,239	2,503,760
Net rev. from operations Other income—net	137,476 42,472	54,585 23,760	1,642,183 85,052	1,538,574 79,199
Total incomeDeduct taxes	179,948 44,791	78,345 14,042	1,727,235 342,990	1,617,773 326,960
Total income (less taxes)	135,157 77,514	64,303 79,007	1,384,245 467,696.	1,290,813 475,080
Net income Rate of return on investment	57,643	-14,704	916,549	815,733
at Jan. 1, annual basis (Gross operating revenues famounting to \$140,599.)	4.61% for June 1	2.39% 929 include	7.67% retroactive	7.26% mail pay

CHRONICLE			[Vo	L. 129.
Buffalo & Sus	quehan	na Railr	oad Corp	
Onesettus	S	S	-6 Mos. Er 1929.	\$
Operating revenues	131,889 13,239 12,459	19.883	900,595 200,896 159,722	780,156 101,680 93,220
Canadian	Nation	al Raily	vays.	d Tuna 20
Gross earnings_ Working expenses				-
Net earnings			20,888,945	19,870,375
Canadian	Month 1929.	of June—— 1928.	6 Mos. En 1929.	1928.
Gross earnings Working expenses	18,322,596 15,329,671	17,500,938 14,623,754	101646,751 85,289,920	97,705,802 81,254,065
Net profits				
The Denver & R	io Gran	de Weste	rn RR. C	Co.
Total revenues	1929.	1928.	1929.	1928.
Total revenues		1,953,923	15,474,063 11,428,032	11.533,474
Net revenue Railway tax accruals Uncollectible railway rev	650.155 165,000 30	462,456 185,000 130	4,046,030 1,030,000 2,522	3,067,714 1,110,000 724 248,193
Uncollectible railway rev—— Hire of equipment—Net—Cr. Joint facility rents—Net—Cr.	30 52,218 28,219	50,015 27,340	2,522 302,658 153,275	248.193 154,955
Net ry. operating income Other income, net	565,563 26,287	354,682 19,450	3.469.441 .159.725	2,360,138 105,390
Available for interest.*Interest and sinking fund.	FO. 0 FO	374,133 383,133	3.629.167 3,036,795	2.465,528 2,232,838
Net income	53,425	Cr9,000	592.371	232,690
* 1929 includes interest and	sinking fur	nd under ge	neral mortg	age.
Georgia	& Florid	la Railro	ad -6 Mos. End	I Tuna 20_
Railway operating revenues_	1929.	1928.	1929.	1928.
Railway operating expenses.  Net rev. from rail operat'ns	144,287 134,151	116,853 101,935	791,283 735,164	760,446 641,258
Hallway tax accrualsUncollectible ry. revenue	10,136 9,700 3	14,917 9,000 325	56,118 58,200 75	119,188 52,000 353
	Cr3,696 —2,420	Cr4,998 —1,207	$\begin{array}{c} -2,156 \\ Cr31,860 \\ -6,900 \end{array}$	$ \begin{array}{r}   66,834 \\   Cr16,997 \\   -5,003 \end{array} $
Net railway operating inc- Non-operating income	1,707 1,708	9,383 1,064	22,802 9,620	78,828 8,698
Gross income Deductions from income	3,416 1,117	10.448 1,431	32,423 7,041	87,526 7,401
Surplus applic. to interest_ Total interest charges	2,299 32,585	9,016 16,703	25,381 115,090	80.125 199,919
Net income	-30,286	-7,686	-89,708	·-19,794
Note.—Int. chargeable to conson funds for Greenwood Ex- (Int. on securities issued for ction of Greenwood Extension)	struction stension. construc-	Month of Tune 1928.	o May 31 T 1929.	To June 30 1928.
in 'Deductions from Gross'. Account for June 1929)	Income"	\$9,446	\$72,996	\$54,22
Missouri-F	Kansas-7	Texas Lin	es	
Iileage operated (average)	-Month of 1929. 3,188	June	6 Mos End	June 30- 1928.
	8		0,100	0,100
perating revenues* 4 perating expenses 3 vailable for interest 1 tt. chgs., incl. adjust. bonds		The state of the s	6,709,307 2 8,944,997 18 5,418,637 4 2,572,074	5,051,403 5,257,860 2,890,548
Net income* Includes \$534,223 retroacti		у.		2,367,311
	-Month of . 1929.	June————————————————————————————————————	Jan. 1 to J 1929.	1928.
ailway operating revenues_11 ailway operating expenses_7.			3,386,025 66 5,931,711 48	\$ 3,006,165 3,005,789
Net rev. from railway oper. 3, allway tax accrualsncollectible railway revs	983,674 641,000 874		,454,314 18 1,155,000 3 10,414	
Railway operating income_ 3, nuipment rents, netint facility rent, net	Control of the Control		,288,900 14 942,233 2,181,742 2	-
Net railway oper. income 2,		,427,197 14		,2001201

New York New Have			
1929	nth of June—— 1928.	-Jan. 1 to	June 30— 1928.
Railway operating revenues_11,861, Railway operating expenses_ 7.877,		67,386,025 45,931,711	66,006,165 48,005,789
Net rev. from railway oper. 3,983, Railway tax accruals641, Uncollectible railway revs	3,583,638 000 578,000 874 30,949	4,155,000	18,000,376 3,662,000 37,050
Railway operating income 3,341, Equipment rents, net 164, Joint facility rent, net 370,	339 164,629		14,301,326 956,529 2,239,197
Net railway oper. income 2,806,	737 2,427,197	14,164,925	11,105,600
Virginian 1			

Operating revenue	1929. \$ 1.526.576	1928. \$ 1,336,155	1929. 9.643.632	1928. \$ 9,002,740
Operating expenses Railway operating income Gross income Fixed charges Net income	788,437 578,155 703,827 326,731 377,096	832,834 503,321 696,862 272,205 424,657	4,887,884 3,735,739 4,334,350 1,774,261	5,394,579 3,608,161 4,539,419 1,563,179
Waba		way Co.	2,560,089  —Jan. 1 to	June 30—

Operating revenues Operating expenses	6,230,566	5,606,957	\$7,050,481	33,774,463
	4,805,784	4,415,978	27,623,562	25,775,198
Net ry. operating income	830,875	738,783	5.751.918	4.634,020
Gross income	972,562	873.503	6.640,451	5,416,269
Net corporate income	362,643	267,218	2,955,754	1,921,584
	002,040	267,218	2,955,754	1,921,58

Rock Island Lines.	Federal Light & Traction Co. (And Subsidiary Companies)
—Month of June — —Jan. 1 to June 30— 1929. 1928. 1929. 1928.	(And Subsidiary Companies)  — Month of June — 12 Mos. End. June 30 1929. 1928. 1929. 1928.
Freight revenue     8,848,378     8,587,981     53,230,159     49,885,783       Passenger revenue     1,630,508     1,729,499     9,732,122     9,807,028       * Mall revenue     265,008     216,077     1,563,887     1,318,238	Gross earnings 650,085 612,487 8,267,641 7,415,269
Express revenue 269,674 284,445 1,608,410 1,595,769	Oper. exp. (not incl. Federal 177,536 357,916 4,686,204 4,361,100
Other revenue 632,230 528,302 3,379,310 2,962,444  Total railway oper. rev - 11,645,798 11,546,304 69,513,990 66,771,272	Total. 272,549 254,571 3,581,437 3,054,169 Fed. inc. & profits tax (est.) 17,000 15,000 192,000 180,000
Railway operating expenses 8,919,834 8,526,932 53,681,724 50,899,057	Net income from oper 255,549 239,571 3,389,437 2,874,169
Netrev.from.ry.opers 2,725,964 2,819,373 15,832,267 15,251,206	Net income 150,335 148,054 2,237,648 1,855,676
Railway tax accruals 700,000 690,205 4,291,631 3,976,485	Preferred. Stock dividends: Central Arkansas Public Service Corp
Uncoll railway revenue 1,768 6,024 17,365 35,702 Total railway oper, income 2,024,196 2,123,144 11,523,270 11,647,019	Springfield Gas & Electric Co
Equipment rents—debit hal 413,217 380,926 2,235,226 1,931,282	Balance after charges 2,062,740 1,683,80
Joint facil. rents—debit bal 100,833	Gulf Power Co.  Month of 12 Mos. End
Net railway oper, income 1,510,146	June 1929. June 30'29.
Gross income1,605,012 1,706,714 9,234,502 9,576,776	Gross earnings from operations 83,921 1,086,466 Operating expenses, including taxes and maintenance 57,484 698,829
Rent for leased roads 12,935 12,985 77,617 78,616 Interest 969,534 975,585 5,832,680 5,896,414	Net earnings from operations 26,437 387,637 Other income 2,831 26,179
Other deductions 5,632	Total income 29,268 413,816
Total deductions 988,101 994,932 6,052,616 6,069,161  Balance of income 616,911 711,782 3,221,894 3,507,616	Interest on funded debt
*No retroactive mail pay included.	Balance 236,038 Other deductions 41,628
	Balance 194,410 Dividends on \$6 cumulative preferred stock 60,000
Electric Railway and Other Public Utility Earnings.	Balance for reserves, retirements and dividends 134,410
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which	
have reported this week:	Honolulu Rapid Transit Co., Ltd. —Month of May— -5 Mos. End. May 31-
	1929. 1928. 1929. 1928. \$ \$ \$
Atlantic Gulf & West Indies Steamship Lines.  (And Subsidiary Steamship Companies).	Operating expenses 51.892 53.937 255.608 261.778
— Month of May— 5 Mos. Ended May 31 1929. 1928. 1929. 1928.	Net rev. from transport'n 36,490 45,812 187,372 176,054 Rev. other than transportat'n 1,012 1,108 5,600 5,303
Operating revenues 2,594,954 2,555,654 15,114,814 14,422,997	Not revenue from operat'n 27 501 46 920 192 973 181 358
Net revenue from operation (incl. depreciation) 200,239	Interest 550 550 2,750 2,750 Depreciation 10,480 4,686 52,400 23,432
Gross income 301,515 131,025 2,822,258 1,762,822 Interest, rents and taxes 201,316 210,596 1,056,869 1,060,443	Profit and loss
Net income	Total deductions from rev. 21,155 20,570 116,511 94,035 Net revenue 16,346 26,350 76,461 87,322
* Deficit.	Honolulu Rapid Transit Co., Ltd.
	-Month of June 6 Mos. End. June 30-
Barcelona Traction, Light & Power Co., Ltd.  —Month of June— —Jan. 1 to June 30—	Green row from transportation 84 625 95 860 527 607 533.693
1929. 1928. 1929. 1928.	Operating expenses 47,694 54,044 303,305 313,322
Gross earns, from operation 7,994,164 6,685,105 50,918,167 45,801,623 Operating expenses 3,396,501 2,305,748 16,408,023 13,514,866	Net rev. from transportat'n 36,931 41,816 224,304 217,870 Rev. other than transport'n 1,000 1,049 6,600 6,353
Net earnings 4,597,663 4,379,357 34,510,144 32,286,757	Net rev. from operations 37,931 42,865 230,904 224,223
Central Illinois Light Co.	7 932 15 042 58.328 68.558
(Subsidiary of Commonwealth Power Corp.)	10 480 4.686 62.880 28.118
——Month of June————————————————————————————————————	Replacements—estimated 2,000 2,000 12,000 12.000
Gross,earnings 391,831 359,487 4,934,497 4,571,498 Oper, exp., incl. taxes&maint. 229,369 222,684 2,889,208 2,746,110	Total deductions from rev. 21,155 20,640 137,666 114,675
Gross income 162,461 136,803 2,045,288 1,825,387	Net revenue
Net income 1.684.077 1.459.325	Interborough Rapid Transit Co.  — Month of June— 12 Mos. End. June 30.
Dividends on preferred stock	1929. 1928. 1929. 1928.
Balance 963,905 768,234	Gross rev from all sources 5.725.994 5.615.594 69,735.730 67,502,320
	2.273.392 2.080,207 27,391,268 27,844,974
Commonwealth Power Corp. (And Subsidiary Companies)	Taxes payable to city, State and the United States 189,726 208,570 2,393,735 3,200,615
Gross earnings 5,113,131 4,619,667 61,567,336 55,650,477 Oper.exp.,incl.taxes & maint. 2,778,739 2,440,241 31,624,321 29,271,095	Rentals payable to city for original subway 222,428 221,913 2,657,592 2,658,096
The state of the s	Rentals payable as int. on Man. Ry. bonds
Gross income 2,434,392 2,179,426 29,943,015 26,379,385 Fixed charges (see note) 12,019,111 12,206,095	Div. rental at 7% on Man. Rv. stock not assenting to
	"plan of readjustment" 25,380
Net income         17,923,903         14,173,288           Dividends on preferred stock         2,999,798         2,874,578           Provision for retirement reserve         4,312,005         3,787,45	tative) 335,090 404,775
Balance 10.612.099 7.511.26:  Note.—Includes interest and amortization of debt discount and expense	
and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.	1,329,698 1,448,537 15,533,921 19,580,424
	Int. pay. for use of borrowed money & skg. fd. require.:
Consumers Power Co. (Subsidiary of Commonwealth Power Corp.)	Interest on— I.R.T. 1st M. 5% bds 699,407 693,883 8,376,210 8,309,250 I.R.T. 7% secured notes 191,590 193,606 2,312,934 2,338,468 I.R.T. 6% 10-yr, notes 48,552 47,485 578,640 566,311
—Month of June — 12 Mos. End. June 30 1929. 1928. 1929. 1928.	1.R.T. 7% secured notes 191,590 195,606 2,312,934 2,556,405 1.R.T. 6% 10-yr. notes 48,552 47,485 578,640 566,311 Equip. trust certificates 2,850 8,137 60,225 135,575
2 738 575 2 448 778 32 441 464 28 423 80	Sinking fund on I. R. T. 1st mtge, bonds 910,944 194,935 2,317,423 2,353,248
Operating expenses, incl. taxes and maintenance	S Other items
Gross income 1,352,831 1,226,465 16,437,512 14,010,61 Fixed Charges 2,863,921 2,663,68	1,146,589 1,144,697 13,743,571 13,782,391
Fixed Charges 2,503,921 2,663,68  Net income 13,573,591 11,346,93	5% Man. div. rental 183,109 303,840 5,790,350 5,804,032
Dividends on preferred stock	Balance after deducting 5%
Balance 7,761,051 6,072,49	to readjust. (see note) —48,761 71,970 3,007,900 3,021,582
Empire Public Service Corp.  —Month of June—	
1929. 1928. \$	the company and are, consequently, considered to be only preliminary and tentative, because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Com-
Gross income \$638,178 \$603,29 Oper. exp., maint. & taxes, except Fed. income tax 430,945 408,62	2   mission to certain items in the accounting under the contract with the city.
Net earnings\$207,233 \$194,66	is payable to the city, with a corresponding change in that balance on the system.

III	linois Po	wer Co.								
(Subsidiary of	Commony	vealth Pov	ver Corp.) 12 Mos. E	End. June 3	0					
Gross earnings Oper. exp., incl. taxes&main	199 767	1928. 192,276 133,427	2,827,101 1,802,293	1928. \$ 1 2,671,56 3 1,797,02	3					
Gross incomeFixed charges	67 200		1,024,807							
Net income Dividends on preferred stock Provision for retirement reser	rve		642,409 231,089 150,000	479,49 9 224,38 0 150,00	80					
Balance			261,319							
Illinois Power & Light Corp.  (And Subsidiaries).										
	Month 1929.	of June 1928.	1929.	ind. June 30 1928.						
Gross earnings from oper Oper, expenses & maint Taxes	- 177,402	2,749,043 1,508,417 115,179		32,557,68 5 17,793,66 2 1,334,76						
Total expenses and taxes_ Earnings from operation Less rentals Add other income	1,637,726 1,348,575 72,246 51,090	1,623,597 1,125,445 54,765 38,064	$\substack{20,428,697\\16,124,232\\845,811\\502,354}$	19,128,423 2 13,429,26 508,93 446,84	312.					
Total net earnings Less Prior Charges of— Iowa Power & Light Co. & Ka	1,327,418	1 109 744	15,780,775	13,367,17						
Total earnings available fo	r bond inter	est	1,401,082 14,379,692 5,625,404		4					
Total earnings available for bond interest14,379,692 12,227,968 12 mos. int. on Ill. Power & Light Corp. mtge. debt 5,625,404 5,153,511  Kansas City Power & Light Co.										
	Month o	of June—— 1928.	12 Mos. E 1929.	nd. June 30 1928.						
Gross earnings (all sources) Oper. exp. (incl. maint., gen- eral and income taxes)	1,132,825	1,068,963 560,977	14,225,935 7,272,184	13,322,997 6,820,994						
Net earnings Interest charges	537,217 104,700	507,986 103,941	6,953,750 1,173,256							
BalanceAmort. of disct. & premiums	400 510	404,044	5,780,493 185,149		٠.					
Balance Dividends 1st pref. stock	15,429 417,087 20,000	388,615 20,000	5,595,343 240,000	4,990,487 735,690	- 1					
Surp. earns. avail for depr. and common stock divs_					1					
	397,087 ssippi Po	368,615 ower Co.	5,355,343	4,254,796						
Green complement			June 1929.	12 Mos. End June30'29.						
Gross earnings from operation Operating expenses, including	taxes and n		267,787 161,564	3,392,200 2,000,914						
Net earnings from operation other income.	ons		106,223 10,176	$1,391,286 \\ 130,505$						
Total income Interest on funded debt			116,399	1,521,791 425,827						
BalanceOther deductions				1,095,964 499,426						
Balance Dividends on cumulative pre	ferred stock			596,538 242,332						
Balance for reserves, retirements and dividends 354,206  New Bedford Gas & Edison Light Co.										
		June————————————————————————————————————		d. June 30 1928.						
Gross revenues Operating expenses & taxes	\$ 373,745 228,988	\$ 333,706 203,795	\$ 4,527,720 2,692,349	\$ 4,304,041 2,558,236	-					
Gross income	144,757	129,911	1,835,371	1,745,804						
Interest and amortization Depreciation	19,668 17,323	19,668 26,952	$236,552 \\ 325,175$	255,693 377,052						
Net incomeNew York We	107,764 stchester	83,290 R & Bos	1,273,644 ton Rv.	1,113,058						
	Month of 1929.		Mos. End 1929.	d. June 30 1928.						
Railway operating revenue Railway operating expenses	222,960 129,902	201,405 134,480	1,213,111 756,939	1,137,941 753,850						
Net operating revenue	93,057 24,035	66,924 19,581	456,171 129,665	384,091 114,901						
Operating income Non-operating income	69,022 708	47,342 635	326,506 4,340	269,190 7,793						
Gross income	69,730	47,978	330,847	276,983	1					
Rent_Bond and equipment trust certificate interest_Other deduction	24,551 86,377	12,874 86,642	129,188 521,672	77,574 520,285	1					
Other deductions Total deductions	213,597	97,905	1,272,319	593,074 1,190,934	1					
Net income	143,867	149,443	941,472	913,950	0					
Pacific (And Su	Public Se bsidiary Co	ompanies)								
Gross sales_	-Month of 1929.	June—— 1 1928.	2 Mos. Ene 1929.	1928. \$	7					
Electric Gas Water	139,518 $64,301$ $102,501$	126,751 56,786 99,523	1,243,087 740,737 1,148,519	1,188,206 656,101 1,161,668	1					
Refrigeration	102,501 130,104 8,636 54,534	121,047 8,203 55,207	1,144,507 101,783 500,568	1,161,668 1,267,932 89,611 512,692 6,189 330,699						
Cold storage	25,684	55,207 574 25,047	$     \begin{array}{r}       6,275 \\       423,742     \end{array} $	6,189 330,699	I					
Total sales Operating expenses— Operating	525,280 302,420		5,309,222	5,213,102	7					
Maintenance Total operating	25,064	_	3,184,130 312,518	3,107,187	A STATE					
Operating incomeOther income	327,485 197,795 22,649	311.144 181,998 14,481	3,496,649 1,812,573 223,751	3,428,041 1,785,061 138,946	1					
Balance	220,445		2,036,324	1,924,007						

L	CHRONICLE			[Vo	L. 129.
	The (Subsidiary of	e Ohio E			
30	(Substituting of	——Month 1929.	of June— 1928.	- 12 Mos. E 1929.	nd. June 30 1928.
33	Gross earnings Oper. exp., incl. taxes&main		\$ 154,291 88,850	\$ 1 2,232,292 0 1,062,487	6
34	Gross incomeFixed charges				-
96	Net income	ok		001 500	745.258
00	Provision for retirement res	erve		661,877	155,463 136,500 453,295
	Peni	n-Ohio E	dison Co		300,200
30	(And S	Subsidiary —Month	of June-	12 Mos. Et	id. June 30
35	Gross earnings Oper.exp.,incl.taxes & maint	1929. \$ - 2,396,594	1928. \$ 2,183,561	1929. \$ 28,802,052 17,204,446	1928. \$ 26,741,226
23	Gross income	000 707		$\begin{array}{c} 17,204,446 \\ \hline 11,597,605 \\ 6,536,196 \end{array}$	
125	Net income				-
4	Dividends on preferred stock Provision for retirement rese	erve		5,061,409 866,364 1,636,339	4,162,784 863,011 1,436,923
6	Note.—Includes interest at and earnings accruing on s Penn-Ohio Edison Co.	nd amortiza	tion of deb	2,558,705 t discount ar	1,862,849 ad expense,
8					owned by
0	(The) Pl	hilippine ——Month	of May-	12 Mos. Er	nd. May 31
7	Gross operating revenue	1929. \$ 52,394 41,137	1928. \$ 49,667	1929. \$ 737,221 527,383	1928. \$ 667,112 519,594
4	Net revenue	$\frac{41,137}{11,256}$	1,231		$\frac{519,594}{147,517}$
20	Deductions from income— Interest on funded debt		28,496		341,960
24	Net income_ Income appropriated for in- vestment in phys. property	-17,239	-27,265	-132,061 74,685	-194,442 65,809
7	Balance	-17,239	-27,265	-206,747	$\frac{-260,353}{-260,252}$
6	South	Carolina			0.35 . 7 . 1
d	Gross earnings from operation		J	une 1929.	2 Mos.End June30'29.
	Gross earnings from operation Operating expenses, including Net earnings from operation Other become	taxes and m	aint	195,193 104,125	2,866,783 1,508,362
1	other income			91,068 12,973	1,358,421 103,157
5	Interest on funded debt				1,461,578 610,730
7	Other deductions				850,848 223,538
5	Balance				627,310 197,305
	* Including earnings of com				430,005
	Southern Inc	diana Ga	s & Elec	tric Co.	
	(Subsidiary of	Month of	f June— 1928.	12 Mos. Ene	d. June 30
	Gross earnings Oper. exp., incl. taxes&maint.	267 360	\$ 247,229 136,635	1929. \$ 3,307,943 1,922,583	1928. \$ 3,083,371 1,737,233
	Gross income Fixed charges			1,385,359 295,294	1,737,233 1,346,138 324,852
	Net income			1.090.064	1.021.285
	Dividends on preferred stock. Provisions for retirement rese Balance	erve		397,847 250,000	374,870 229,730
	Third Ave	D-!!		442,217	416,684
-	Third Ave	-Month of	Way Sys June 1928.	12 Mos. Enc	t. June 30 1928.
	Operating Rrerenue— Transportation	\$	8	\$	\$
	Advertising_ Rents_ Sale of power	12,500 21,722 556	12,500 26,639	15,185,802 1 150,000 268,604	150,000 258,483 8,402
	Total operating revenue	000	000	$\frac{6,619}{15,611,026}$	8,402
	Operating Expenses— Maintenance of way Maintenance of equipment	201,658 130,970	234,341 188,887	2,437,683 1,433,135	2,466,367 1,518,073
	Power supply Operation of care	76 374	188,887 -97,795 77,269 444,544 110,629	1,433,135 —72,748 1,005,859 5,300,701 1,251,552 618,989	1,518,073 -197,748 980,971 5,223,143 1,287,683 684,733
	Gen. & miscell. expenses	447,405 104,012 52,591	110,629 56,505	1,251,552 618,989	1,287,683 684,733
-	Total operating expenses Net operating revenue	$\frac{1,005,456}{329,397}$	326,933		3 635 957
	Operating income	97,552 231,844	106,197	-	3,635,957
	Interest revenue	23,950	220,736 34,649 255,385	231,238	2,511,616 220,168
	Deductions-	TUNN.			512 080
	Interest on 1st mtge. bonds Int. on 1st ref. mtge. bonds Int. on adj_mtge. bonds Track & term. privileges Miscell_rent_deductions	42,756 73,301 93,900 2,358 2,358	42,756 73,301 93,900	513,080 879,620 1,126,800	513,080 879,620 1,126,800
	Amortiz of dobt diget & come	2,358 817 1,474 2,790 40,946	1,400 351 2,136 2,790	17,622 6,660 17,692 33,480 445,149	17,851 7,931 23,354 33,480
	Sinking fund accruals  Miscellaneous Int. on series "C" bonds	2,790 $40,946$ $2,164$	$2,790 \\ 20,206 \\ 2,164$	33,480 445,149 25,968	33,480 $158,191$ $23,968$
1	Total deductions	260,509	239,007		2,786,277

-4.714

239,007 3,068,072 2,786,277 16,378 —286,333 —54,491

The Tennessee Electric Power Co.
(and Subsidiary Companies)
(Subsidiary of Commonwealth Power Corp.)

(Sassiaiai) oi	COMMINGIAM	curen ron	or corbi,	
	Month (	of June—— 1928.	12 Mos. E. 1929.	nd. June 30 1928.
Gross earnings	\$ 1,183,730	1,065,187	13,929,808	\$ 12,907,556
Oper. exps., incl. taxes & maintenance	607,003	560,247	7,097.317	6,947,139
Gross income Fixed charges (see note)	576,726	504,939	6,832,490 2,140,002	5,960,417 2,186,194
Net income			4,692,488	3,774,223
Dividends on preferred stock.			1,335,846	1,313,334
Provision for retirement reserv	7e		1,054,898	965,455
Balance			2,301,744	1,495,432

Note.—Includes dividends on Nashville Railway & Light Co. pref. stock not owned by The Tennessee Electric Power Co.

	Month of June Net Oper.			ths Ended . Net Oper.	Surplus	
	Gross.	Revenue.	Gross.	Revenue.	Aft. Chges.	
Baton Rouge Elec Co-				8	\$	
1929 1928	92,736 84,997	28,082	1,183,238	455,280	373,454	
		30,785	1,047,766	365,600	292,546	
Cape Breton Elec Co, Ltd-1929	49,829	8,442	681,490	100 700		
1928	48,077		660,714	162,732 135,468	93,705	
Columbus El & Power Co &			000,111	100,400	67,068	
1929	352,711	183,255	4,370,243	2,402;691	1,536,991	
1928	336,906	173,026	4,352,056	2,349,344	1,467,784	
Eastern Utilities Associates						
1929	710,928	241,300	8,948,132	3,498,991	2,820,266	
El Pero El Co (Del) & Sub	672,086	222,075	8,421,533	3,039,647	2,433,693	
El Paso El Co (Del) & Sub 1929	279,690	116,145	3,340,656	1 204 001	1 100 000	
1928	260,176	103,534	3,094,681	1,384,091 1,226,806	1,162,895	
Fall River Gas Works Co-		200,000	0,002,002	1,220,000	1,029,295	
1929	88,176	26,399	1,012,649	234,585	211,982	
1928	90,011	23,438	1,046,845	241,396	223,819	
Galv-Houston Elec Co & Su			10.000000000000000000000000000000000000			
1929	444,579 $460,355$		5,246,861	1,711,274	838,332	
Haverhill Gas Light Co—	100,333	155,059	5,244,145	1,723,540	851,101	
1929	57,034	14.672	706,430	151 100	****	
1928	56,626		705,680	151,133 141,635	144,297 136,726	
Jacksonville Traction Co-			100,000	141,000	130,720	
1929	90,652	6,393	1,170,896	110,025	-50,450	
1928	97,551	9,613	1,257,266	120,663	-44,841	
Northern Texas El Co & Su	ib Cos—					
1929	217,276 228,196	58,024	2,783,256	831,473	381,822	
Puget Sound Power & Lt Co	& Cub C	60,718	2,844,724	937,774	534,339	
1929	1.282.268	576 711	15,717,242	0 777 001	4 10= 00#	
1929 1928	1,183,185	499.723	14,973,445	6,555,601 6,594,640	4,125,327 3,894,143	
Savannah Elec & Power Co	-		11,010,110	0,004,040	0,034,140	
1929 1928	174,186	76,791	2,210,368	998,269	551,570	
1928	180,193	79,069	2,236,635	966,810		
Sierra Pacific Elec Co & Sul						
1929 1928	112,628 117,488	55,517	1,423,282	640,242	577,545	
Tampa Electric Co & Sub C	200		1,308,132	641,268	586,552	
1929	351.414	92,437	4,595,139	1,463,795	1 410 541	
1929 1928	364,753	97,048	4,697,767	1,516,091		
Virginia Elec & Power Co &	Sub Cos		Almanda a.c.	********	1,110,210	
1929	1.291.126	620,628	16,708,322	7,431,434		
1928			15,807,354	6,568,930	4,797,135	
	-Month	of May-	-12 Mon	ths Ended	May 31-	
Eastern Texas Elec Co & St	ub Cos—					
1929 1928	818,980 633,769		8,777,391	3,673,970		
	000,100	200,820	7,422,557	2,740,992	1,220,707	
- Deficit						

Deficit.

## FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and

including July 6 1929.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Briggs & Stratton Corp	35 85	Metal Textile Corp Metro-Goldwyn Pictures Corp	$644 \\ 644$
(Edw. G.) Budd Mig. Co Budd Wheel Co 6	32	Midland Steel Products Co	488 488
Butte Copper & Zinc Co	79	Montgomery, Ward & Co., Inc Motion Picture Capital Corp	$\frac{488}{645}$
Canadian Internat. Paper Co. 1 1 1 1 2 2 3	85	Mustors Products Corp	645
Carnegie Metals Co1	32	Murray Corp. of America	$\frac{489}{295}$
Central Alloy Steel Corp 6 Central National Corp 6	36	National Acme Co National Aviation Corp	489 645
Century Ribt on Mills, Inc 4 Chapman Valve Mfg. Co 6	180 336	National Cash Register Co National Dairy Products Corp	$645 \\ 489$
Checker Cab Mfg. Corp 6 Chicago Pneumatic Tool Co 4	180	National Standard Co National Tile Co	$\frac{295}{645}$
City Ice & Fuel Co	286	New York Dock Co	645
Columbia Investing Corp	180	National Tile Co.  New Amsterdam Casualty Co.  New York Dock Co.  N. Y. Merchandise Co., Inc.  Newton Steel Co.  Nobbitt-Sparks Industries, Inc.	645
Commercial Credit Co	286	North American Invest. Corp.	645
Congoleum Nairn, Inc	337 180	North Shore Coke & Chemical Co Ohio Leather Co	$\frac{295}{645}$
Consol. Film Industries, Inc. 2 Consol. Instrument Co. of Am., Inc. 4	286 180	Oil Shares, Inc	295 295 296
Butte Copper & Zinc Co. 6 By-Products Coke Corp. 4 Canada Packers, Ltd. 2 Capital Administration Co., Ltd636, 4 Carnegia Metals Co. 1 (A. M.) Castle & Co. 2 Central Alloy Steel Corp. 6 Central National Corp. 6 Central Ribton Mills, Inc. 4 Chapman Valve Mig. Co. 6 Checker Cab Mig. Corp. 6 Checker Cab Mig. Corp. 6 Chiesgo Pneumatic Tool Co. 4 Chrysler Corp. 6 City Ice & Fuel Co. 2 Colorado Fuel & Iron Co. 4 Columbia Investing Corp. 4 Columbia Investing Corp. 6 Commercial Credit Co. 2 Commercial Credit Co. 2 Commercial Credit Co. 2 Comsol. Film Industries, Inc. 2 Consol. Instrument Co. of Am., Inc. 4 Consol. Laundries Corp. 481, 2 Consol. Lead & Zinc Co. 2 Consolidated Steel Corp. 6 Continental Baking Corp. 4 Continental Baking Corp. 7 Continental Insurance Co. 1 Continental Motors Corp. 1 Conjeand Products, Inc. 6 Counselors Securities Trust (formerly Counselors Investment Trust). 4 Crown Williamette Paper Co. 1 Cuttler-Hammer, Inc. 6 Cutt	287 337	N. Y. Merchandise Co., Inc. Newton Steel Co. Nobbitt-Sparks Industries, Inc. North American Aviation, Inc. North American Invest. Corp. North Shore Coke & Chemical Co. Ohlo Leather Co. Oil Shares, Inc. Oilstocks, Ltd. 490, Ontario Mfg. Co. Otts Elevator Co. Pacific Mills.	296 646
Continental Baking Corp 4 Continental Insurance Co 4	181	Pacific Western Oil Corp Paramount Famous Lasky Corp	646 490
Continental Motors Corp	337	Parmiee Transportation Co	490 490 140
Counselors Investment Trust) 4 Crown Willamette Paper Co 1	181	Pennsylvania Coal & Coke Corp	646 490
Curtis Publishing Co	39	Pierce Arrow Motor Car Co Pierce Petroleum Corp	646 646
De Forest Radio Co.	34	Pour Light Sequeities Trust 647	646
Detroit Steel Products6	39	Pro-phy-lac-tic Brush Co	647
Diamond El. Mfg. Co	182	Purity Bakeries Corp	$647 \\ 647$
Domestic & Overseas Investing Co.,	339	(Daniel) Reeves, Inc	297
(E. I.) du Pont de Nemours & Co. 6	25	Reo Motor Car Co	647
Eaton Axle & Spring Co 2 Eitingon Schild Co., Inc 4	288 182	Republic Supply CoReynolds Invest. Co., Inc	$648 \\ 648$
Engels Copper Mining Co 6 Eureka Vacuum Cleaner Co 6	339	Riverside Cement Co	491 648
Federated Metals Corp 6	339	Seagrave Corp	648
Ferry Cap & Set Screw Co 4 Fidelity-Phenix Fire Ins. of N. Y 4	182 182	Stahl-Meyer, Inc Standard Plate Glass Co	492 649
Finance Co. of America 2 Financial Invest. Co. of N. Y., Ltd. 6	289 339	State Street Investment Corp (A.) Stein & Co	492 649
Fleischmann Co	340 340	Sterling Motor Truck Co	297 649
Foster Wheeler Corp	340	Sun Oil Co	650
Frink Corp 2 Freeport Texas Co 1	290 136	Sutherland Paper Co Swedish Ball Bearing Co	493 143
Gamewell Co	290	Sweets Co. of America	143
General Cable Corp	340	Timken Roller Bearing Co	494
General Electric Co	340 341	Transue & Williams Steel Forging Co. Underwood Elliott Fisher Co.	650
General Motors Corp. 6 General Outdoor Advertising Co. 6	341	Union American Investing Corp United Biscuit Co. of America651,	144
General Ry. Signal Co	341	United Fruit Co	144
(S. A.) Gerard Co	290	U. S. Hoffman Mehy. Corp U. S. Industrial Alcohol.	651
Goodyear Tire & Rubber Co 6 Grand Rapids Metalcraft Corp 6	341	U. S. & Internat. Sec. Corp651, U. S. Leather Co	495 651
Grand Rapids Varnish Corp 6 Guardian Investment Trust 4	85	U. S. Smelting Ref. & Min. Co	145
(C. M.) Hall Lamp Co	85 85	Ward Baking Corp Warner Sugar Corp	496
Hart-Carter Co	36 36	Wedgwood Investing Corp Weinberger Drug Stores.	299
Hercules Powder Co	91	Western Dairy Products Co	299 652
(A.) Hollander & Sons, Inc. 2 Houdaille-Hershey Corp. 4	91	Western Oil & Refining Co., Inc	497
Fidelity-Prenix Fire Ins. of N. Y. 4 Finance Co. of America Financal Invest. Co. of N. Y., Ltd. 6 Fleischmann Co. Fokker Aircraft Corp. of America Follansbee Bros. Co. Foster Wheeler Corp. Follansbee Bros. Co. Foster Wheeler Corp. Foundation Co. of Canada, Ltd. 1 Frink Corp. 2 Freeport Texas Co. 290, 1 Gamewell Co. 290, 1 Gamewell Co. 290, 1 General Baking Corp. 4 General Cable Corp. 6 General Electric Co. 6 General Electric Co. 6 General Foods Corp. 6 General Motors Corp. 6 General Motors Corp. 6 General Production Co. 6 General Refractories Co. 6 General Refractories Co. 6 General Refractories Co. 6 General Refractories Co. 6 (S. A.) Gerard Co. Glillett Safety Razor Co. 2 Goodyear Tire & Rubber Co. 6 Grand Rapids Warnish Corp. 6 Guardian Investment Trust. 4 Gulf States Steel Co. 4 (M. A.) Hanna Co. 4 Hart-Carter Co. 1 Hathaway Bakerles. 1 Hereules Powder Co. 1 Hathaway Bakerles. 1 Hereules Powder Co. 1 Hobart Mig. Co. 6 (A.) Hollander & Sons, Inc. 2 Houdaille-Hershey Corp. 4 Houston Oil Co. of Texas 6 Howe Sound Co. 6	342 342	White Eagle Oll & Ref. Co	652

1928.

699,539 697,608

Industrial Continued)-	1	Industrial (Concluded)—	
Wolverine Tube Co 4	197	Yellow Truck & Coach Mfg. Co 6	53
(William) Wrigley, Jr	653	(L. A.) Young Spring & Wire Corp.	
	145		
Yates-American Machine Co	296	Youngstown Sheet & Tube Co.653, 49	99

### 图画 Commercial Investment Trust Corporation.

(Financial Report-Six Months Ended June 30 1929.)

President Henry Ittleson July 25 says in substance:

Commercial Investment Trust Corporation.

(Financial Report—Siz Months Ended June 30 1929.)

President Henry Ittleson July 25 says in substance:

Results.—The volume of bills and accounts purchased during the six months amounted to \$205,106,369 net, compared with \$129,865,403 for written off. The reserve for Losses and contingencies stands intact for protection against possible future losses and unforeseen contingencies. After adequate reserves for taxes, the consolidated net profits available for dividends of \$391,224 paid on the preferred stock, there remained available for common dividends \$3,850,801, culvaries of \$3,600,801 and the common stock of \$1,310,311 in cash and or 13,041 shares of \$400,000 and the common stock of \$1,310,311 in cash and or 13,041 shares of \$400,000 and the common stock of \$1,310,311 in cash and or 13,041 shares of \$400,000 and the common stock of \$1,310,311 in cash and or 13,041 shares of \$400,000 and \$400,000 a

COMPARATIVE INCOME ACCOUNT 6 MONTHS ENDED JUNE 30 (INCLUDING SUBSIDIARIES).

	1929.	1928.	1927.	1926.
Volume of bills and accounts purchased.  Net inc. after taxes and after all deductions for	265,106,369	129,865,493	90,019,434	111,049,753
losses, credit reserve and contingencies Divs. received on stock	4,064,729	2,262,758	1,288,866	1,906,422
purchased for resale to empl. and for redemp_ Net inc. of United Dom. Trust, Ltd., from date	12,386	18,832	34,487	10,617
of acquisition				52,211
Total Divs. on pref. stock of	4,077,116	2,281,591	1,323,353	1,969,250
Merc. Accept. Co Divs. paid on pf. stocks_ Divs. paid on com. stock Stock divs. com. stock	$\substack{\begin{array}{c} 35,000 \\ 391,224 \\ 1,310,311 \\ 261,824 \end{array}}$	35,000 407,118 798,300	35,000 420,731 797,400	35,000 441,150 795,600
Balance Surplus Jan. 1 Paid-in surplus Surplus adjustments	2,078,756 6,998,158 17,890,163	1,041,172 4,289,383 1,863,500 613	70,222 3,752,366 1,838,500 <i>Dr</i> .36,066	697,500 2,715,584 1,823,500 42,318
Profit and loss surplus	26,967,077	7,194,668	5,625,023	5,278,902

	1929.	1928.		1929.	1928.
Assets-	\$	\$	Liabilities—	\$	\$
Cash	22,143,640	12,410,205	7% 1st pref. stk.	4,920,000	5,100,000
Notes & acc'ts			61/2% 1st pf.stk.	6,856,500	6,825,000
	188,037,576	89,627,106	Common stock_x	13,892,940	8,880,000
Repossessed cars			Stock dividend		
at depreciated			distributable _	138,920	
realizable val_	96,805	777777	Credit bal. due		
Misc. acc'ts rec_	1,458,347	465,206	mfrs. & selling		
Due from officers			agents by Com		
employees	517,940	134,567		4,707,674	
nvestments	6,337,903	2,499,660			10 000 10
Deferred charges	1,228,113	1,200,835		86,406,254	48,925,422
Furn. & fixtures	6	5	Accts.pay., incl.		
Purchas. fund	375,000		Fed'l & State	10 740 010	0.051.40
stock purch, for		1 1 mm	taxes	10,742,212	2,951,42
sale to empl.&	F10 400	220 000	Dealers' reserve	1,105,900	849,104
for retirement	518,483	338,680		2,000,000	333,333 4,000,000
% serial gold	509,229	544,818	5% ser. g. notes 6% cons. debs	14,356,500	15,000,000
notes purch	509,229	944,019	Deferred income	7,179,981	4,044,079
			Reserves	4.065,678	2,118,048
			7% cum. pf. stk.	1,000,010	2,110,010
			of Merc. Ac-		
			ceptance Co	1,000,000	1,000,000
				26,967,078	7,194,668
			Dut prugasanasas	2010011010	.,,000

Studebaker Corporation.

(Semi-Annual Report—6 Months Ended June 30 1929.)

10,356,777 139,956 Net earnings_____ Int, received (net)____ 5,087,417 103,565 9,539,273 5,515,074 74,977 Net income_____ \$5,590,050 Income taxes_____ 737,365 \$5,190,982 587,559 \$10,496,733 1,038,990 \$9,692,502 Net profits_____ Pref. dividends____ Common dividends____ \$9,457,743 255,500 4,710,937 \$4,852,685 127,750 2,367,187 \$4,603,423 129,937 2,343,750 \$8,583,296 259,875 4,687,500 Bal to surplus \$2,357,748 Surplus account Jan. 1. \$2,129,735 \$4,491,305 36,681,039 \$3,635,921 38,574,319 \$42,210,240

Total surplus \$2,357,748 Approp. for stock div \$2,129,735 \$41,172.345 3,045,240 Profit & loss surplus ___ \$2,357,748 hs. com. outst. (no par) 1,912,687 arned per share ____ \$2.47 \$2,129,735 1,875,000 \$2.39 \$4.81

CONSOLIDATED BALANCE SHEET JUNE 30 1929. 1928. \$ \$ Liabilities-

Assets— \$ \$

Real est., buildings, &c- ... 66,361,761 63,543,463
Investments ... 6,982,140 4,637,693
Sight drafts ... 4,890,914 7,547,766
Inventories ... 24,325,676 26,501,431
Acets. & notes rec. y4,305,331 4,702,746
Def. chgs., ins. &c. 480,778 512,063
Cash ... 8,743,921 12,124,279
Housing develop ... 944,145 1,138,231
Good-will, patent
rights, &c. ... 19,807,277 19,807,277

__136,841,942 140,514,949 Total_____136,841,942 140,514,949 x Represented by 1,912,687 shares of no par value. y After deducting \$115,005 reserve for bad and doubtful accounts.—V. 129, p. 493,

United States Steel Corporation.

(Quarterly Report-Three Months Ended June 30 1929.) RESULTS FOR QUARTERS ENDED JUNE 30.

Unfilled orders (V. 129, p. 208) June 30—tons 4,256,910 3,637,009 3,053,246 3,478,642 Net earns. (see note) ___\$71,995,461 \$46,932,986 \$46,040,460 \$47,814,105 Deduct—
Charges & allowances for deplet. & deprec. and obsolescence. _____ 15,919,386 13,614,451 12,491,898 12,785,662 Interest on U. S. Steel Corporation bonds. ___ 2,250,232 4,045,422 4,185,994 4,324,287 Prem. on bds. redeemed. Sink funds on U.S. Steel Corporation bonds. ___ -__ 2,889,634 2,866,650 2,761,864 1929. 1928. 

*Net Earnings— 1929. 1928. 1927. 1926.

*Net Earnings— 1929. 1928. 1927. 1926.

January— \$18,759,098 \$11,899,549 \$13,512,787 \$13,810,149

February— 19,080,941 13,581,337 14,943,305 14,385,381

March 19,080,941 14,521,481 17,98,632 16,865,755

March	22,265,342	15.453,146	17,128,633	16,865,755
Total (1st quarter) S April May June	22,361,428 25,604,641	\$40,934,032 13,927,481 16,646,845 16,358,660	\$45,584,725 15,449,965 15,566,192 15,024,303	\$45.061.285 15.705.202 16.159.866 15.949.037
Total (2d quarter) \$ Total half-year \$ * After deducting inter	132.100.842	\$87,867,018	\$91.625.185	\$92,875,390
January February March	1929. \$625,145 623,925 624,534	1928. \$651,430 649,593 649,001	1927. \$675,402 675,292 674,926	698,314

igitized for FRASER tp://fraser.stlouisfed.org/ INCOME ACCOUNT FOR HALF-YEAR ENDED JUNE 30.

Tot. net earns., half yr_\$132,100,842 \$87,867,018 \$91,625,185 \$92,875,390

 $\begin{array}{lll} Deduct-&&&\\ For sinking fund, deprec-&&\\ ciation \& reserve fund. \$30.636.214 &\$31.530.978 &\$30.018.935 &\$29.865.241 \\ Interest-&&&&\\ Frem. on bds. redeemed. &&&&\\ 992.141 &&&&\\ 716.164 &&&&\\ 587.500 &&&&\\ \end{array}$ 

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on July 23 had 216,136 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 4,971 cars compared with July 15, at which time there were 211,165 cars. Surplus coal cars on July 23 totaled 64,473, an increase of 1,924 cars within approximately a week, while surplus box cars totaled 106,935, an increase of 3,932 for the same period. Reports also showed 24,582 surplus stock cars, a reduction of 1,333 cars under the number reported on July 15, while surplus refrigerator cars totaled 14,141, an increase of 501 for the same period.

Matters Covered in "Chronicle" of July 27.—(a) Wage raise made judgment; court passes on Southern Ry, shopmen's increase, p. 574. (b) Employees of former Kansas City Mexico & Orient Ry, to receive wage increases from Santa Fe lines, p. 574.

Atchison Topeka & Santa Fe Ry.—Unification of Santa Fe System Terminal Operations at Sweetwater and San Angelo.

The I.-S. C. Commission July 19, issued a certificate authorizing (1) the Kansas City, Mexico & Orient Railway Co of Texas to operate over certain tracks and use appurtenant railroad facilities, and to construct certain tracks, and (2) the Gulf, Colorado & Santa Fe Railway, the Panhandle & Santa Fe Railway, and the Pecos & Northern Texas Railway, or any of them, to operate over certain tracks and use appurtenant railroad facilities, and to construct certain tracks, in Nolan and Tom Green Counties, Texas.

All the companies are controlled, directly or indirectly, by the Atchison, Topeka & Santa Fe Railway.—V. 128, p. 4150, 2618.

Atlantic & North Carolina RR.—New President, &c.—Governor Gardner of North Carolina has appointed A. D. Ward as President of the road for one year to succeed W. B. Jones. The annual meeting will be held on Aug. 8.

W. J. Boyd has been named Secretary-Treasurer to succeed T. J. Murphy.—W. B. Harvey of Kinston was named as a new member of the finance committee, and W. M. Webb of Morehead City was reappointed.

New directors appointed were: S. B. Alexander, Chas. B. Park, and Frank Gough. Members of the board of directors reappointed were: H. D. Bateman, Mrs. John D. Langston, A. D. Ward, Charles S. Wallace, and James H. Holloway.—V. 127, p. 949.

Baltimore & Ohio RR.—Listing.—
The New York Stock Exchange has authorized the listing of an additional 407,427 shares of common stock (par \$100), making the total amount of common stock applied for 2,563,021 shares.—V. 129, p. 625, 626.

Bangor & Aroostook RR.—Stock Increased.—
The stockholders on July 30 voted to authorize the directors or members of the executive committee to issue additional stock on such date as the directors might determine advisable subject to the approval of the I.-S. C. Commission. The amount to be issued and the price will be determined by the directors or by the executive committee.—V. 129, p. 125.

directors might determine advisable subject to the approval of the I.-S. C. Commission. The amount to be issued and the price will be determined by the directors or by the executive committee.—V. 129, p. 125.

Boston & Maine RR.—Bonds.—

The I.-S. C. Commission July 24, authorized the company to issue \$2,400,000 5% mortgage bonds, series HH, said bonds to be sold at not less than par and int. and the proceeds used to reimburse the treasury in part for expenditures heretofore made for capital purposes.

The report of the Commission says in part:

In our report in Boston & Maine re-adjustment, 111 I. C. C. 457, 460, it was stated that the applicant's stockholders not consenting to the plan therein described would retain their existing status. The applicant represents that for the 5-year period July 1 1920, to July 1 1925, there had accumulated and remained unpaid dividends aggregating \$2,656,239 on the applicant's unstamped first preferred stock, classes A, B, C, D, and applicant states that, until the cumulated dividends on these classes of its 6% non-cumulative preferred stock and common stock, classes of stock respectively. In order to remove this restriction as to declaring dividends on the non-cumulative preferred and common stock, the board of directors on Feb. 12 1929, declared a dividend payable Feb. 28 1929, to stockholders of record on Feb. 15 1929, covering the cumulated dividends on the non-cumulative preferred stock, a quarterly payment having been made on April 1 1929.

Prior to the action above described, the applicant negotiated with representative holders of the unstamped first preferred stock, and received and offer or subscription agreement dated Jan, 22 1929, from Nathan L. Approposed issue of series-HH bonds at par and accrued int. upon Condition in default on its unstamped first preferred stock, Separate subscription agreements, indentical with the agreement with Amster and the Amster Investing & Trading Association were received for the major part of the total issue of the proposed bonds fr

at 5% per annum from March 1, to Sept. 1 1929. The payment of dividends has so depleted the applicant's current funds as to make it necessary to reimburse the treasury for the expenditures made for capital purposes. The proceeds from the sale of the bonds are to be used for that purpose—V. 129, p. 469, 275.

Canadian National Rys.—To Discontinue Ferry Service on Completion of Detroit-Canada Tunnel.—

on Completion of Detroit-Canada Tunnel.—

Sir Henry Thornton, Chairman and President of the Canadian National Rys., has announced that upon completion of the Detroit-Windsor, Ont., vehicular tunnel, the road will discontinue its train-ferry service across the Detroit river and will route all passengers by tunnel busses, according to advices recently received by Bertles, Rawls & Donaldson, Inc., New York bankers for the project. The Canadian National has also announced plans for the erection of a new terminal in Windsor to handle the greatly increased volume of traffic expected upon completion of the new underwater link.

The tunnel, which is costing approximately \$25,000,000, will be the first vehicular project of its kind connecting America and Canada. At present, the ferries between Detroit and Windsor are carrying some 18,000,000 persons and 2,000,000 vehicles annually. A large part of this traffic is expected to be handled through the three lanes of the tunnel.—V. 129, p. 470.

Central Vermont Ry.—Purchased by Canada National.—
The road was sold at St. Albans, Vt., July 29 for \$22,000,000 at a foreclosure auction conducted by Charles D. Watson, special master of the
U. S. District Court. The purchase was made by Edmund Deschenes
and Horace H. Powers in behalf of the Canadian National Ry., which assumes \$5,000,000 receiver's certificates and all other obligations of the
receiver.
A new company has been formed under the name of Central Vermont
Railway, Inc., and will be controlled by the Canadian National Ry. The
property will be operated, however, as a separate organization.—V. 129,
D. 275.

Central Vermont Ry., Inc.—Organized.—
At a meeting of the incorporators of the Central Vermont Railway Inc., at St. Albans, Vt. the directors for the new company which is to acquire the property of the Central Vermont Railway, sold at St. Albans recently for \$27,000,000 were named. It was bought on behalf of the Canadian National Railways which will control the new organization.

The new directors are: H. J. M. Jones, Barre; John G. Sarjent, Ludlow; Fred A. Howland, Montpelier; H. A. Way, Burlington: John Branch Jr.; H. M. Dewart, J. W. Hanley, M. E. Barnes, P. D. Fitzpatrick, C. W. Groom and H. T. Howell, St. Albans.
The incorporators will present a petition to the Public Service Commission asking ownership and operation. Hearing of this will take place on Aug. 12.

Chicago Rock Island & Pacific Ry.—Equipment Certificates Offered.—A banking group comprising Bankers Co. of New York, Continental Illinois Co. and Evans, Stillman & Co. is offering \$9,450,000 4½% equipment trust certificates, Series P, at prices to yield from 6 to 5.15% for maturities ranging from Aug. 1 1930 to Aug. 1 1944. Issued under

Dated Aug. 1 1929; serial maturities of \$630,000 per annum from Aug. 1 1930 to Aug. 1 1944, incl. Dividend warrants payable semi-annually, F. & A. Principal and dividends payable in New York City at the principal office of the trustee, The National Park Bank of New York. Denom. \$1,000c*.

office of the trustee, The National Park Bank of New York. Denom. \$1,000c*.

Issuance, sale and guaranty of these certificates are subject to the approval of the I.-S. O. Commission.

Legal Investments for Savings Banks and trust funds in New York State, under present laws.

These certificates are to be issued under an equipment trust agreement covering new equipment, listed below, estimated by the company to cost at least \$12.618.200, and thus represent less than 75% of such cost. The equipment trust agreement will provide that the remainder of the cost is to be paid in cash by the company. 25 freight locomotives, 15 steel baggage cars, 10 steel coaches, 5 steel dining cars, 2 steel parlor cars, 5 steel horse express cars, 250 steel ballast cars, 10 standard side dump cars, 1 Jordon spreader machine, 2 locomotive cranes, 5 mountain type passenger locomotives, 4 parlor-observation-lounge cars, 6 steel baggage and mail cars, 25 steel suburban passenger coaches, 7 gas-electric power motor cars, 1,000 steel frame single sheathed box cars, 1,000 composite general service gondola cars, 250 steel underframe flat cars, 2 Jordon spreader ditcher machines, 1 locomotive crane erecting derrick, 16 gas-electric passenger, Payment of principal and dividends is to be unconditionally guaranteed by endorsement by the company.—V. 129, p. 125.

Erie Railroad.—Equipment Trusts.—

machines. I locomotive crane erecting derrick, 16 gas-electric passenger, baggage and mall cars.

Payment of principal and dividends is to be unconditionally guaranteed by endorsement by the company.—V. 129, p. 125.

Erie Railroad.—Equipment Trusts.—

The I.-S. C. Commission July 24 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of \$5,370,000 equipment trust of 1929 certificates, to be issued by the Pennsylvania Co. for Ins. on Lives & Granting Annulities, as trustee, under an agreement to be dated Aug. 1 1929, and to be sold at not less than 94,847 and divs., in connection with the procurement of certain equipment. See V. 129, p. 627.

Georgia & Florida RR.—Extension of Lease.—

The I.-S. C. Commission July 15 approved the acquisition by Georgia & Florida RR. of control of the railroad of the Statesboro Northern Ry., by extension of lease. The report of the Commission says in part:

The Georgia & Florida RR. has filled a supplemental application seeking authority to renew and extend the lease for another term of five years from June 2 1929. This extension will be accomplished under the terms of a proposed agreement to be executed between the Statesboro Northern and the Georgia & Florida, which provides for the continuance of the same terms and conditions as contained in the original lease except that the Georgia & Florida Ry. The terms of the lease are described in our original report in these proceedings and will not be repeated here.—V. 128, p. 3997.

Missouri & North Arkanasa Ry.—Receiver's Certificates, the certificates, the errificates to be sold at not less than 98 and interest, and the proceeds used to retire certain maturing receiver's certificates, tho pay indebtedness, and to provide working capital for continued operation of the property.

The receiver scertificates that were authorized June 21 1927, and than his without funds to retire them at maturity. He also represented this around the property and to apply against debts having priority over those

New York Central RR.—To Assume Subs. Debts.—
The company has asked the I.-S. C. Commission for authority to assume obligation and liability in respect to outstanding securities of the Cleveland Cincinnati Chicago & St. Louis, the Michigan Central and the Chicago

Kalamazoo & Saginaw Railroads, pursuant to leases under which the New York Central will acquire direct control of those subsidiaries, as recently authorized by the Commission.

Similar authority as to the securities of the Cincinnati, Northern and the Evansville Indianapolis and Terre Haute was requested by the Big Four.— V. 129, p. 276.

New York Chicago & St. Louis RR.—Equipment Trusts. The I.-S. C. Commission July 16 authorized the company to assume obligation and liability in respect of \$2,400,000 equipment trust of 1929 4½% gold certificates to be issued by the Guaranty Trust Co. of New York, trustee, under an agreement to be dated Aug. 1 1929, and sold at not less than 95.773 and div. in connection with the procurement of certain equipment. See offering in V. 129, p. 471.

New York Ontario & Western Ry.—Equip. Trusts Offered.—Chase Securities Corp. and Freeman & Co. are offering \$660,000 5% equipment trust gold certificates of 1929. The certificates are issued under the Philadelphia 1929. The certification.

plan. Prices on application.

Unconditionally guaranteed both as to principal and dividends by the company. Chase National Bank of the City of New York, trustee. Dated July 15 1929. Principal payable semi-annually in serial instalments of 833,000 each from Jan. 15 1930 to July 15 1939 both incl. Denom. \$1,000c*. Certificates and dividend warrants (J. & J.) payable at principal office of the trustee. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum.

Certificates are to be secured by assignment to the trustee of title to 10 mountain type locomotives. These locomotives are now under construction by the American Locomotive Co. at a total cost of \$881,100 25% of which sum is to be paid by the company to the trustee in cash, together with such further sum, if any, as with the proceeds of the certificates may be required to pay the cost.

The authorization and approval of this issue of certificates has been granted by the L-S. C. Commission.—V. 129, p. 276.

The authorization and approval of this issue of certificates has been granted by the I.-S. C. Commission.—V. 129, p. 276.

Northern Alberta Rys.—Organized—Status, &c.—
The company was incorporated in Canada by Act of Parliament assented to June 14 1929. On July 1 1929 the company acquired by purchase from the Government of the Province of Alberta the following railways:

(a) The Edmonton Dunvesan & British Columbia Ry. Co., 447.8 miles.
(b) Central Canada Ry. Co., 98.2 miles.
(c) Pembina Valley Ry., 26.5 miles.
(d) Alberta & Great Waterways Ry. Co., 285.8 miles.
(a) Alberta & Great Waterways Ry. Co., 285.8 miles.
(a) Alberta & Great Waterways Ry. Co., 285.8 miles.
(a) Authorised. Outstanding.

The whole of the capital stock is owned in equal amounts by the Canadian Pacific Ry. and the Canadian National Ry.
The company has no funded debt, but is indebted to the Canadian Pacific Ry. and Canadian National Ry. in the sum of \$6,421.313 for advances toward the purchase of the property. As part of the purchase the company assumed liability for \$7,000.000 (21,438.356) 1st mtgs. 44.0000 (21,438.356) 1st mtgs. 4.0000 (21,438.356) 1st mtgs. 4.00000 (21,438.356) 1st mtgs. 4.00000 (21,438.356) 1st mtgs. 4.00000 (21,438.356) 1st mtgs. 4.00000 (21,438.356) 1st

Mgr., John Callaghan, Edmonton, Alta. Head office, Montreal.—V. 129, p. 276.

Southern Railway.—Reports Increased Earnings.—Case, Pomeroy & Co. state in part:

For the first half of the current year Southern Ry, shows a decided improvement in net operating income with an increase in gross of only 2%, reflecting continued savings in operating expenses and in equipment rents. In view of the fact that general business in the South has shown a tendency to lag behind business in other sections of the country, Southern's performance for the first half year may be looked upon as satisfactory.

Operating revenues for the first ix months amounted to \$71,885,900, against \$70,431,000, an increase of \$1,455,000, or 2.1%. Passenger revenues continued to decline, although at a diminishing rate. The loss for the first six months amounted to \$897,000, a decline of 7.55% from the previous year. This loss in passenger business was more than offset by increases of \$503,000 in freight revenues and \$1,848,000 in mail receipts. For the month of June gross operating revenues amounted to \$12,714,000, as compared with \$11,432,000 in the previous June, an increase of \$1,282,-000, or 11.2%. A comparison with June of last year is deceptive, however, as gross revenues for June include \$1,614,000 of back mail pay covering the period from May 9 1925 to July 31 1928. The inclusion of this large amount representing Government refund for carrying mail for a period of over three years gives Southern a non-recurring income for June of this year, which results in an abnormally large increase in net income for the month. Continued savings in operating expenses through efficient train operation and improved condition of roadway and equipment have brought an increase in net income as compared with the previous year.

Another factor having a direct bearing on net income has been the cutting down of amounts paid to other railroad companies for the hire of equipment. Southern is getting better work out of its own freight cars and is apparently returning

Southern Railway Co. Earnings for June and Six Months (000 omitted).

		-Ju	ne-			-Six M	onths-	
Freight revenuePassenger revenue	1929. \$ 8,155 2,007	% of Gross.	1928. \$ 8,323 2,157	% of Gross.	1929, \$ 53,513 10,985	% of Gross.	1928. \$ 53,010 11,881	% of Gross.
Total rev., incl. other	253 3 707	14.2 19.1 2.0 29.1 0.6 3.0	11,432 1,825 2,228 264 3,800 88 354 13	.8	71,885 10,920 12,870 1,488 23,592 501 2,245 77	15.1 17.9 2.1 32.8 0.7 3.1	70,431 10,423 13,029 1,533 23,766 543 2,113 57	18.5 2.2 33.7 0.8 3.0
Total oper. expenses	8,648	68.0	8,547	74.8	51,539	71.7	51,355	72.9
Net from railroad	4,067 870		2,885 771	25.2 6.7	$20,347 \\ 4,734$	28.3 6.6	19,075 4,581	27.1 6.5
Net after taxes Equip. & joint facil, rents_	3,197 18		2,114 104	18.5	15,613 697	21.7	14,494 1,396	
Net after rents Estimated other income	3,179 500		2,010 532		14,916 3,000		13,098 3,192	
Estimated total income Est. fixed chgs. & dedue's_	3,679 1,500		2,542 1,497		17,916 9,000		16,290 8,982	
Est. avail. for preferred Preferred dividends	2,179 250		1,045 250		8,916 1,500		7,308 1,500	
Fst. avail. for common 1 st. per sh. of common	1,929 \$1.48		795 \$0.61		7,416 \$5.70		5,808 \$4.47	6

I.-S. C. Commission Denies Motion to Dismiss.—
The I.-S. C. Commission has refused to dismiss its anti-trust law complaint against the Southern Railway for controlling the Mobile & Ohio Ry.
Asserting that the Commission could not apply the Clayton Act of 1914 retroactively to holdings in the Mobile & Ohio, which were acquired in 1901, the Southern had made a motion for dismissal of the complaint. The Commission brought the complaint last April upon the request of citizens of the City of Mobile, Ala.—V. 128, p. 3349.

citizens of the City of Mobile, Ala.—V. 128, p. 3349.

Seaboard Air Line Ry.—Deposit Date Extended to Aug. 16.
With more than 70% of the adjustment bonds deposited under the recapitalization plan, the company and the adjustment bondholders' committee announced Aug. 2 that the period for deposit of bonds had been extended to Aug. 16.

Deposits of adjustment bonds under the plan at the close of business July 31, marking the end of the first extension, plus additional bonds since offered for deposit, aggregate \$17,602,000, which is in excess of 70% of the total of \$25,000,000 of these bonds outstanding.

"The deposit of 70% of the entire issue of adjustment bonds," says Chairman Robert L. Nutt, "shows conclusively that the consummation of the plan is desired by the holders of a very large majority of bonds. The holders of more than two-thirds of both the company's preferred and common stock have already indicated their approval of the plan by returning proxies in excess of the amount required for proposed stockholders' action."

Both the company and the committee, however, express the opinion that deposits are inadequate and state that the deposit of additional bonds is essential before the plan can be consummated.—V. 129, p. 471, 276.

Southern Pacific Co.—Gets 10 Giant Locomotives.—

Seesulal before the plan can be consummated.—V. 129, p. 471, 276.

Southern Pacific Co.—Gets 10 Giant Locomotives.—

Ten giant locomotives of distinctly new type, engine and tender weighing 906,900 pounds, wheel base 106 feet 5½ inches, and with the cab in front, have been delivered to the Southern Pacific Lines by the Baldwin Locomotive Works. Sixteen drive wheels carry a weight of 475,200 pounds. The engine itself has 22 wheels and the tender 12. These locomotives will be used for both freight and passenger service over the heavy mountain grades of the Sacramento division between Roseville, Calif. and Sparks, Nev.—V. 129, p. 628.

Toledo Peoria & Western RR.—Road Not for Sale.—
Referring to a statement in the application of the Wabash Ry. to the L-S. C. Commission, asking sanction for its consolidation plans, in which it was said that the Toledo, Peoria & Western was understood to be in the hands of interests willing to sell on fair terms, George P. McNear, Jr., Pres., of the latter road, July 29, declared there was not the slightest foundation for such an assertion.

"The Wabash is one of the many friendly connections of this company," Mr. McNear said, "and we welcome increasing business with it, as with other connections. However, we do not feel it to be in the best interests to become a part of the Wabash or any other system: "—V. 124, p. 3204.

Wheeling 25 I also Exic Pres. I. S. C. Commission of American

Wheeling & Lake Erie Ry .- I.-S. C. Commission Ap-

Wheeling & Lake Erie Ry.—I.-S. C. Commission Approves Trust for Wheeling Stock.—

The I.-S. C. Commission in a decision dated July 22 and made public Aug. 1, gave its approval to a trust agreement whereby the title to certain Wheeling & Lake Erie Ry. stock held by the New York Chicago & St Louis RR., and the Allegheny Corp., a Van Sweringen controlled corporation, is vested in E. R. Pancher, Governor of the Federal Reserve Bank of Cleveland.

"The substantial effect of this trust agreement," the Commission says, "is to vest the title of the interdicted stock and the power of voting it in a person as trustee, independent of the present holders of the stock and of the other defendants, thus in effect accomplishing the result sought in the Clayton Act proceedings. It offers for the present a practical solution of the problem of satisfactory compliance with the orders under the existing conditions and ultimately release of the stock under our supervision.

"Therefore, we are of the opinion that this trust agreement may properly and should receive our approval upon the condition that there be full compliance with all the terms and conditions of the agreement by the parties thereto."

Under the terms of the agreement the trustee is prohibited from voting for or consenting to the acquisition of control of the Wheeling by the Nickel Plate, Baltimore & Ohio or the New York Central except upon I.-S. C. Commission or court authorization.

The agreement will continue unless terminated by one or more of four reasons. These reasons are:

First—Approval or authorization by the I.-S. C. Commission of the acquisition of control of the Nickel Plate and of the Wheeling by the same system.

Third—Termination of the agreement at the request of the blackers of the system.

System.
Third—Termination of the agreement at the request of the holders of the trustee's certificates of deposit with the approval of the I.-S. C. Com-

mission.

Fourth—Sale or transfer by a depositor and release from all the terms of the agreement of all the stock deposited or trusted under it to any person or corporation approved by the Commission.

An adverse decision by the Commission upon the Nickel Plate application to acquire the Wheeling will terminate the agreement, as will a similar condition as to including the Nickel Plate and Wheeling in the control of another system.

One year's time would be given in which to divest these holdings.—V. 129, p. 628.

### PUBLIC UTILITIES.

American Commonwealths Power	Corp. (&	Subs.)
Earns. 6 Mos. Ended June 30-	\$20,449,320 \$11,954,190 3,559,407	1928. \$17,594,656 10,902,109 3,323,334 1,288,944
Bal. avail., Amer. Comm. Power Corp. & for res. Int. chgs., fund. debt, Amer. Commw. Power Corp.	\$3,413,193 755,000	\$2,080,269 515,000
Bal. avail. for divs. & res	\$2,658,193 534,296 95,977	\$1,565,269 534,996 95,977
Ral avail for you Flad to you &	20 000 000	2001 000

Bal. avail. for res., Fed. taxes & surplus \$2,027,220 \$934,296 Note.—The above statement for 12 months ended June 30 1929 does not include any earnings from the investment in American Commenwealths Power System of Massachusetts, which now approximate \$1,000,000 of gross earnings and \$300,000 of net earnings. This organization has no funded debt nor preferred stocks outstanding—therefore, when included, will add approximately \$300,000 to balance available for reserves, Federal taxes and surplus.—V. 129, p. 277.

 

 American Utilities Co. (Del.).—Earnings.—
 12 Mos. Ended May 31—
 1929
 1928

 Gross revenues including other income Operating exp., including maintenance & taxes (other than Federal taxes)
 \$2,057,732
 \$1,857,967

 Net income avail. for int., deprec., divs., &c-Annual int. requirements on 1st & ref. 6% bonds. Annual int. requirements on 6½% debs. \$742,921 285,660 135,135 \$643,778 Balance, surplus_. V. 128, p. 2458.

Associated Telephone Utilities Co.—Acquisition.—
The Farmers Telephone & Telegraph Co., operating 5.300 stations in Wenatchee, Cashmere and Leavenworth, Wash., has been acquired by the above company, according to an announcement.—V. 129, p. 472, 277.

Bell Telephone Co. of Pa.—Acquisition.—
The I.-S. C. Commission July 19, approved the acquisition by the company of the properties of the Bethel Telephone Co.
On Jan. 11 1929, the Bell Co., contracted to purchase all the physical and tangible properties of the Bethel Co., free from all liens and encumbrances, except certain mineral rights and building restrictions affecting

two parcels of real estate included in the properties to be transferred, for \$85,000, payable in cash.—V. 128, p. 2990.

Brooklyn Manhattan Transit Corp.—Earnings.—
The earnings for the month and 12 months ended June 30 1929 were published in V. 129, p. 623.—V. 129, p. 472.

Cities Service Co.—New Oklahoma Well.—

The company announces that the well brought in by its subsidiary the Indian Territory Illuminating Oil Co. in the Oklahoma City field on July 26, is flowing at the rate of 20,000 barrels daily. This flow makes the well one of the largest ever drilled in Oklahoma and by far the largest drilled to date in the Oklahoma City area. The new well further establishes the importance of this field which was opened last December by the Indian Territory company when its Fee No. 1 came in producing 5,600 barrels per day.

The new well, Bertha Johnson No. 1, is located about one-half mile southwest of the discovery well. It is producing 38 gravity oil from the Detritial Sand, found at about 6,350 feet. This lies above the Silicious Lime from which the discovery well is producing.

Another well recently completed in this block by the same Cities Service subsidiary has increased its flow. This well, Button No. 1, on a lease adjoining the discovery well is now flowing 5,000 barrels a day from the Silicious Lime. Watters No. 1, in the same section in which Bertha Johnson No. 1 is located, is making 2,500 barrels daily of 68 gravity natural gas gasolene. The discovery well has produced approximately 900,000 barrels of oil to date and is still making in excess of 1,900 barrels per day.

Cities Service interest own leases on approximately 900,000 acres in this block and royalty in 3,000 acres. The company owns offset leases on all sides of the Bertha Johnson property as well as royalty interests in the property and many adjoining leases.

Sales by Electric Utilities Subsidiaries.—

During the first 6 months of 1929 electric utility subsidiaries of the Cities Service Co. sold 5,413 domestic and commercial electric refrigerators, increase of 55% over the corresponding period last year. The annual current consumption from refrigerator sales this year is expected to aggregate 3,250,000 k.w.h.—V. 129, p. 472.

Connecticut Electric Service Co.—To Issue Stock.—

Connecticut Electric Service Co.—To Issue Stock.—
The directors have recommended to stockholders a 20% no par stock increase by the issuance of 187,200 shares at \$75 per share. With the \$14,000,000 new capital it will retire the 7% and 8% preferred stocks of its subsidiary, the Connecticut Light & Power Co., amounting to \$8,500,000 and acquire additional properties. The Winsted Gas Co. is being acquired by purchase and Waterbury Gas Light Co. by exchange of stock. A Hartford (Conn.) despatch says.—V. 129, p. 630, 473.

Denver Tramway Corpora	1929.	arnings.—	1927.
Total operating revenue	\$2,119,250	\$2,142,946	\$2,189,368
Operating expenses	1,441,482	1,417,089	1,217,759
Taxes	247,441	253,480	255,730
Net operating income Total miscellaneous income	\$430,327	\$472,376	\$715,878
	24,774	18,939	24,855
Gross income	\$455,102	\$491,316	\$740,734
Interest on underlying bonds	90,550	95,050	110,770
Interest on general & refunding bonds.	158,632	161,050	161,050
BalanceAmort, of disc. on funded debt	\$205,920	\$235,216	\$468,914
	9,341	Cr.6,994	Cr.25,842
Bal. available for deprec. & for div. requirements on the preferred stock —V. 128, p. 2992.	\$196,578	\$242,210	\$494,756

Dixie Gas & Utilities Co.—Rights.—

The company will offer for subscription to the holders of its common stock without par value of record Aug. 31 1929 additional shares of common stock equal in number to one-third of the shares of common stock then outstanding (exclusive of any shares of common stock on deposit for delivery upon exercise of stock purchase warrants and (or) conversion of the three-year conv. gold notes) on the basis of one additional share for each three shares of common stock outstanding of record in the name of such holders on said date at \$12.50 per share, such subscription rights to be exercised on or before Sept. 20.

The proceeds will be used to reimburse the company's treasury for improvements and additions already made and for further expansion. The offering has been underwritten by G. E. Barrett & Co.; Moore, Leonard & Lynch, and Goddard & Co.
Consolidated earnings of the Dixie company for the 12 months ended June 30 1929, were \$522.895, after preferred dividends and interest, but before depreciation, depletion and Federal taxes.—V. 128, p. 4001.

Duke Power Co.—Votes Increase in Stock—

Duke Power Co.—Votes Increase in Stock—
At a special meeting on July 31 the stockholders voted to authorize an increase in the capital stock from \$100,000,000 to \$150,000,000, par \$100. Secretary W. T. Parker stated that the increase in capital was to provide for expansion particularly in North and South Carolina.—V. 129, p. 631.

increase in the capital stock from \$100,000,000 to \$150,000,000, par \$100. Secretary W. T. Parker stated that the increase in capital was to provide for expansion particularly in North and South Carolina.—V. 129, p. 631.

Electric Investors, Inc.—Preferred Stock Offered.—Public offering of an additional issue of 30,000 shares of \$6 preferred stock is being made at \$98½ and div. by Bonbright & Co., Inc.

Transfer agents: Registrar & Transfer Co., Jersey City, N. J., and Old Colony Trust Co., Boston. Registrars: Corporation Trust Co., Jersey City, N. J., and First National Bank of Boston.

Data from Letter of S. Z. Mitchell, President of the Company.

Business.—Company was organized in Maine in Sept. 1924 and on Dec. 1 1924 was consolidated with the Electrical Utilities Corp., which had been doing a similar business since 1909. Its principal business has been to acquire, for long term investment, securities of various kinds, especially the common express of successful and progressive public utility companies. In a lesser described to the company has also acquired securities of companies. In a lesser of successful and progressive public utility companies in other lines of rest upon its investments, commissions received from dividends and increase the company has also acquired securities of companies on other lines of upon the sale of the company is derived from dividends and increase the propose.

Pref. stock (no par value)—\$7 cumulative.—\$1,150,000 shs. \$2,70,000 shs.

zation in 1909 until it was consolidated with Electric Investors Inc. on Dec. 1
1924, and since that date the full dividend on all pref, stock outstanding
during the period has been paid regularly by Electric Investors Inc.
Stock dividends of 1-10 of a share (10%) were paid on the common stock
of the company in January 1926 and 3-50 of a share (6%) in January of each
of the years 1927, 1928 and 1929.

Present Holdings.—As of June 30 1929, Electric Investors Inc. owned
securities in 100 companies, in no one of which did it have an interest
exceeding 5% of the total stock outstanding, except in the case of one small
company in which its interest was about 12%.

Analysis of the company's investments discloses that, directly or through
intermediate and holding companies, it has interests in public utility companies operating in every State in the United States and also in Argentina,
Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Ecuador, Guatemala,
Italy, Japan, Mexico, Panama, Peru, Porto Rico, Spain, Uruguay and
Venezuela.

pamies operating in every state in the Circle State and also Margendial, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Ecuador, Guatemala, Italy, Japan, Mexico, Panama, Peru, Porto Rico, Spain, Uruguay and Venezuela.

Thirty-seven of the largest public utility investments of the company are in the following companies which are named in the order of the respective market value as of June 30 1929) of the securities so owned. The aggregate market value as of June 30 1929 of the securities so whed. The aggregate market value as of June 30 1929 of the securities so whed. The aggregate market value as of June 30 1929 of the securities so whed. The aggregate market value as of June 30 1929 of the securities so whed. The aggregate market value of all the securities owned by the company at that date: American Gas & Electric Co.
The Commonwealth & Southern Corp.
National Power & Light Co.
The United Corporation
American Power & Light Corp.
Internation Gas & Electric Corp.
International Utilities Corp.
Nothern States Power Co.
Consolidated Gas Co. of New York American & Foreign Power Co., Inc.
The United Light & Power Co.
Northern States Power Co.
Consolidated Gas Electric Corp.
Consolidated Gas Electric Co.
Gas Securities Corp.
Pactific Gas & Electric Co.
Comparative Balance
Sheet, Jun9 30.

1929. 1928. 1929. 1928.

Our usual comparative income account was published in V. 129, p. 631.

Empire Public Service Corp.—Dividend No. 2.—
The directors on July 12 declared the regular quarterly dividend of 45c. per share on the class A common stock, no par value, payable Aug. 15 to holders of record July 25. Stockholders may at their option apply eash dividends to the purchase of additional shares of class A stock at \$18 per share. For fractional shares, scrip certificates will be issued which, when presented with other scrip certificates aggregating one full share, will be exchangeable for a stock certificate representing a whole share. Such scrip certificates will not entitle the holder to any dividends or other rights.
An initial quarterly dividend of 45c. per share was paid on the class A stock on May 15 last. See V. 128, p. 2803.

Engineers Public Service Co., Inc.—Stock Dividend.—
Regular quarterly preferred dividends were declared as well as the regular quarterly cash dividend on the common of 25c. per share and regular semi-annual stock dividend on the common stock of 1-50th of a share per share all payable Oct. 1 to stockholders of record Aug. 29. An initial semi-annual stock dividend of 1-50th of a share was paid on the common stock on April 1 last.—V. 129. p. 631.

Equitable Illuminating Gas Light Co. of Philadel-

phia.—To Dissolve.—

This company, a subsidiary of the United Gas Improvement Co., in July filed a petition in the Court of Common Pleas at Philadelphia, Pa., for a decree of dissolution. The company, previous to the formation of the Philadelphia Gas Works, was the assignee of the United Gas Improvement Co.'s lease with the City of Philadelphia for management of municipal gas works of Philadelphia.—V. 123, p. 1875.

General Gas & Electric Corp.—To Increase Stock.—
A special meeting of holders of common stock, class B, has been called for Aug. 9, to vote upon increasing the cumul. pref. stock from 400,000 to 800,000 shares. The increase will be used for general corporate purposes.—V. 128, p. 4320.

Hammond Whiting & East Chicago Ry .- Foreclosure. Hammond Whiting & East Chicago Ry.—Foreclosure.—
A foreclosure suit and application for the appointment of a receiver for the company will be filed in the United States District Court in Hammond, Ind., within the next few days by the First Union Trust & Savings Bank of Chicago and Emile K. Boisot of California, trustees under the mortgage, according to an announcement made by F. C. Crumpacker of the law firm of Crumpacker and Fredrichs, counsel for the trustees.

The bill will allege that the street railway has defaulted in payment of interest on its first mortgage bonds since Feb. 1 1923. Sale of the property under foreclosure proceedings is expected to result from the filing of the suit by the trustees.

Announcement was made that a syndicate of local business men of East Chicago, Whiting and Hammond has been formed to bid for the property if it is put up for sale in the Federal Court. The syndicate Manager is Morse Dell Plain, Vice-President of the Northern Indiana Public Service. Co.

Morse Dell Fiall, Vice France.

Or.

If the Hammond, Whiting and East Chicago railway is sold by order of the Court as proposed, and the local syndicate purchases it, a new company will be formed to take over the property and if satisfactory franchise agreements can be obtained, members of the syndicate say the railway will be rehabilitated, making possible improved street railway service in the district.

rehabilitated, making possible in production of the first state of the

Houston Gulf Gas Co.—Co-Transfer Agent.—
The Bank of America N. A. has been appointed co-transfer agent of 15,000 shares of class "B" preferred stock.—V. 128, p. 4154.

Interborough Rapid Transit Co.—Earnings.—
The earnings for the month and 12 months ended June 30 1929, are given on a preceeding page.—V. 129, p. 631.

Intercontinents Power Co.—Initial Common Div.—
The directors have declared an initial quarterly dividend of 50c. a share on the \$2 non-cumul. class A common stock, payable Sept. 1 to holders of record Aug. 1.—V. 129, p. 631.

Italian Superpower Corp.—Expansion of Affil. Co.—
The rapid expansion in the use of the telephone in Italy is reflected in figures showing an 81% increase during the past four years in the number of customers in the country's principal telephone system, according to a report made by the Societe Industric Electro Telephoniche, commonly known as Siet, to the Italian Superpower Corp., which has a substantial

Investment in the company. Through subsidiaries Siet operates about two-thirds of the entire telephone business in Italy.

Since July 1 1925, when private corporations took over the telephone facilities from the Italian Government, the total number of customers of the Siet system has increased from 72,489 to 131,342 as of May 1 1929, a gain of 81.1%. In certain districts of Italy the increase amounted to more than 100% for the period.

The Siet system recently completed its own toll line, which is over 350 miles long, and which already has been the means of securing important international communication service to Italy. Installation of modern methods, particularly the dial system, is credited with stimulating the expansion of the telephone service.—V. 129, p. 631, 473.

Key System Transit Co.—Plan for Readjustment.—A plan of readjustment, dated July 20, has been unanimously approved by the readjustment committee and is being submitted to the several security holders for their approval.

proved by the readjustment committee and is being submitted to the several security holders for their approval.

Readjustment Committee.—C. O. G. Miller, Chairman; Charles R. Boyth, Robert W. Cross, Edwin O. Edgerton, Bernard W. Ford A. J. Lundberg, Alexander McAndrew and John D. McKee with Angus Clark, Secretary to committee, Key System Bldg., 22d and Grove Sts., Oakland, Calif., and Brobeck, Phleger & Harrison, Counsel.

Depositaries.—The following are receiving deposits of the several securities:
San Francisco; American Trust Co., 464 California St; Anglo-California Trust Co., Market and Sansome Sts.; Bank of America of California, Market and New Montgomery Sts.; Bank of California, Market and New Montgomery Sts.; Bank of California Sts.; Wells Farge Bank & Union Trust Co., 4 Montgomery 3t.

Oakland: American Trust Co., 14th and Broadway; Bank of Italy, N.T.&S.A., 11th and Broadway; Chairman Bank, 12th and Broadway; The Oakland Bank, 12th and Broadway; The Oakland Bank, 12th and Broadway; California Bank, 629 South Spring St.; Security First National Bank of Los Angeles: Corporate Trust Department, 6th and Spring Sts.

New York: Bank of America, N.A., 44 Wall St.; City Bank Farmers Trust Co., 22 William St.

Digest of Readjustment Plan, Dated July 20.

Ce., 22 William St.

Digest of Readjustment Plan, Dated July 20.

In the formulation of the plan the committee has been largely guided by certain definite principles, which can be summarized as follows:

Conditions Making Readjustment Necessary.

Conditions Making Readjustment Necessary.

The Key System's earnings are insufficient to meet its fixed obligations, let alone to pay dividends on any of its stock.

The earning power and the future possibilities of different portions of the Key System's property differ widely, and under the present tructure the more preductive portions are retarded by the less productive, while the latter are unable to obtain necessary readjustments while carried by the former.

The inflexible character of the present capital structure prevents the Key System from arranging for the improvement of its properties through others, who, while they might be interested in providing funds for the improvement of certain parts, are unwilling to advance such funds while the repayment therefor must be subordinate to mortgages covering the entire property and subject to foreclosure because earnings of the entire system are inadequate to meet its charges.

Any improvement of earnings can be expected only through further economies in operation or by the development of the latent possibilities of certain portions of its property, and such economies or development can be effected only by a readjustment of the capital structure.

**Objects to Be Accomplished**.

certain portions of its property, and such economies or development can be effected only by a readjustment of the capitar structure.

Objects to Be Accomplished.

The fixed charges should be reduced to an amount justified by the present and prospective revenues of the existing property without relying on or discounting improved earnings.

A capital structure should be provided which will permit the securing of capital needed to effect additional economies and to develop the property, to the extent that the increased earnings to be so obtained may justify the investment of such capital.

A structure should be provided which will permit arrangements with others respecting any portion of the property without requiring such parties to accept a position subordinate to obligations covering other properties in which they are not interested.

Principles to Be Observed.

The necessary readjustment should be accomplished with a minimum of delay and expense. The committee has agreed to serve without compensation, legal services will be performed by the Key System's counsel and its 1st mage. bonds as the senior capital obligations should be recogn.zed and the holders should not be asked to accept a position junior to any existing or future security.

The relative position of securities junior to the above should not be disturbed as to one another. While simplification of the capital structure is desirable, its advantages do not compensate for the delay and expense which would be incident to an effort to weigh the values of the various junior toward the reduction of the senior obligations.

Opportunity should be given to the holders of all junior securities to preserve their interest in the property by making an equitable contribution. The current obligations of the Key System, which are for material or supplies or advances to pay taxes, should be paid.

It is desirable that the funded debt be reduced to the lowest possible amount prior to the expiration of the present franchises.

A capital structure should be provided whi

The position and credit of the new company should be strengthened to permit dealings with others on a basis of practical equality.

It has been found by experience that mortgages which cover the entire property, through their necessary limitations, not only hamper the development of the property by the management, but are otherwise detrimental to the bondholders intended to be protected.

The present physical property should be subdivided among two or more companies in units most suitable for operation.

The new company should own all the capital stock of the subsidiary units. In this way the relative rights of all classes of securities to all of the assets and earnings may best be maintained while providing a form of organization and capital structure capable of accomplishing the other objects above set forth.

forth, Securities of the Key System Outstanding June 30 1929. Equipment trust 514%, due serially 1927-38 \$1.175.000 lst mortgage 51%s, due July 1 1938 \$2.446.300 6% coupon rate 4.453.000 Gen. & ref. mtgs. (2d mtgs.) 5s, due July 1 1938 \$7.505.200 6% coupon rate 1.356.800 key System Securities Co. coll. trust 6%, due July 1 1933 \$2.500.000 7% prior preferred stock (last dividend paid Feb. 15 1927) \$2.500.000 7% prior stock (cumulative against common since July 1 1923) \$2.3782.100 Common stock \$2.309.700 x In addition, \$1.628.000 prior pref., \$1.628.000 7% pref. and \$1.202.800 common pledged under Key System Securities Co. collateral trust 6s due July 1 1933.

due July 1 1933.

Brief Outline of What Plan Is to Accomplish.

(a) A new company will be incorporated, which, directly and-or through subsidiaries, will acquire the property of Key System, through purchase at foreclosure or trustees' sale, or otherwise, and which will, directly or through subsidiaries, conduct the business now being carried on by the Key System:

(b) The holders of 1st mtge. bonds of the Key System will be paid in cash 50% of the principal amount of such bonds, and will receive new equipment trust certificates for the remaining 50%.

(c) The necessary moneys will be obtained by the issue of a new 1st pref. stock, subscription to which shall be compulsory as to all security holders who desire to participate in the plan, other than holders of 1st mtge. bonds, and present equipment trust gold certificates.

(d) The new company will issue stock to those holders of securities in the Key System who subscribe to 1st pref. stock in the new company, such stock so to be issued to have the same relative priorities as the securities now held.

(e) The new company will assume the present equipment trust gold certificates of the Key System.

CHRONICLE

New Company.

A new company will be formed which directly and-or through subsidiaries will acquire all of the properties now owned by the Key System through will acquire all of the properties now owned by the Key System through the stock of the subsidiaries. For the present at no securities of the subspect of the subsidiaries. For the present at no securities of the subspect of the subsidiaries. For the present at no securities of the subspect of the subsidiaries. For the present at no securities of the subspect of the subsidiaries. For the present at no securities of the subspect of the

		-		-Will Receive		
Existing	Out-	6% Equip	Prefer	red Stock-	- Conv. Pre	f.
Securities-	standing.	Trust Ctfs.	Series 1.	Series 2.	Stock	Cash.
Equip. tr. os	\$1,175,000	Will remai	n undisturbe	ed, being ass	umed by nev	w company.
Each \$1,000	4,453,000	\$2,226,500 \$500				\$2,226,500 c\$500
Each \$1,000	2,446,000	1,223.000				
Gen. & ref. 6s_ Each \$1,000	1,356,800		13,568 shs.		******	
Gen. & ref. 5s_ Each \$1,000				75,052 shs. 10 shs.		
Key Sys. Sec. Co. coll. 6s_ Each \$1.000	2,500,000				25,000 shs.	

a In the case of 6% bonds in addition \$30 in cash; b in the case of 5½% bonds in addition \$27.50 in cash. c Plus interest at 6% upon this sum from July 1 1929 to date when cash is deposited with depositaries.

Basis of	Exchange Out-	of Stocks.	Will Receipt	
Existing Securities—	standing.	Class A.	Class B.	Class C.
Prior preferred stock Each \$100	-\$5,909,200	88,638 shs. x1½ shs.		
Preferred stock Each \$100	3,732,100		74,642 shs. y2 shs.	
Common stock Each \$100	2,309,700			23,097 shs.

Each \$100. 23,097 80.

X 1 share representing present stock; ½ share representing the funding, in stock, of cumulative dividends on Key System prior pref. stock from Feb. 15 1927 to Feb. 15 1934, the date upon which the dividend upon the class "A" stock becomes cumulative, or 7 years (7 times \$7 equals \$49, or practically ½ share). y 1 share representing present stock; 1 share representing the funding, in stock, of cumulative dividends on Key System pref. stock from July 1 1923 to July 1 1937, the date upon which the dividend upon the class "B" stock becomes cumulative, or 14 years (14 times \$7 equals \$98, or practically 1 share).

Compulsory Subscription to First Preferred Stock of New Company. The holders of (a) gen. & ref. mtge. bonds, (b) collateral trust notes, (c) prior pref. stock voting trust certificates, (d) pref. stock voting trust certificates, (e) common stock voting trust certificates, (e) common stock voting trust certificates who desire to participate in the benefits of the plan will be required to purchase one share of 1st pref. stock of the new company for each \$100 of principal amount or par value of securities deposited under the plan, and to pay for such 1st

pref. stock the sum of \$25 per share, provided that if such subscriptions shall exceed a total of 140,000 shares of 1st pref. stock, then the compulsory subscription of the depositors of gen. & ref. mtge. bonds shall be reduced pro rata up to the amount of such excess.

The proceeds of such purchase will be used to pay to such holders of Key System 1st mtge, bonds as shall have assented to the plan the sums called for in the plan, and-or the pro rata of the sale price at foreclosure necessary to pay non-assenting holders of 1st mtge. bonds and-or for such other purposes as the committee shall determine the sale price at foreclosure necessary to pay non-assenting holders of 1st mtge. bonds and-or for such other purposes as the committee shall determine the sale price at foreclosure necessary to pay non-assenting holders of 1st mtge. bonds and-or for such other purposes as the committee and of the \$3,500,000 principal amount of the subscribed for, and-or arrived the most profession of the sale price at the subscribed for and or arrived the sale profession of the pay subscribed for and the proceeds used towards the consummation of this plan; any balance of such moneys to be paid to the new company.

Payment upon subscriptions to new 1st pref. stock will be called for by the committee by publication. It is expected that payment will be called for on or about Oct. I 1929.

Through the operation of the plan it is believed that the earnings of the new company will be sufficient to pay dividends on the 1st pref. stock commencing with date of issue.

Option to Holders of First Mortgage Bonds.

Holders of Key System 1st mtge, bonds shall have the option to accept, in lieu of the \$500 in cash and \$500 par value of new equip. trectficates per each \$1,000 ist mtge, bond as above provided, a lesser amount of cash and a greater amount of new equip, trust certificates for the full such as a substantial amount of list mtge, bonds, Acceptance of this option by other holders of its mtge, bonds who had a such additional share ince

committee, or for any other purpose incluent to the committee, or for any other purpose incluent to the maximum number of class "D" shares to be presently issued will be the number of shares necessary to accomplish the purposes stated under the above heading "automatic vesting of voting control upon default" and as may be required under the two last preceding paragraphs herein.

Funded Debt Before and After Readjustment.

Funded Debt Before and After Readjustment, is— New Basis—
uipment trust
t mortgage

3,500,000 equipment trust Present Basis—
\$1,175.000 equipment trust
6.899.000 1st mortgage
8.862.000 gen. & ref. mortgage
2,500.000 collateral trust notes

\$19,436,000 totals

\$4,675,000

Comparison of Totals Outstanding of Certain Securities.

Present Basis—
\$1,175,000 equipment trust 6,899,000 1st mortgage

3,500,000 equipment trust 3,500,000 1st preferred

\$8,074,000 totals

\$8,175,000 totals

Employee Shareholders.

A number of employees are holders of Key System prior pref. voting trust certificates resulting from purchase of them under the employees' stock purchase plan in 1924.

C. O. G. Miller and A. J. Lundberg have agreed to subscribe to secure new class "A" stock in exchange for their prior preferred without the necessity of subscription as required of all other holders.

In these cases, therefore, the 1st pref. stock will be issued to Miller and Lundberg, while the class "A" stock will be issued to the employees. In all other cases the class "A" stock will be issued to the order of the then holders of depositary's receipts for existing securities.

other cases the class "A" stock will be issued only to the order of the then lolders of depositary's receipts for existing securities.

Elfect of the Plan.

As will be observed from the foregoing, the plan contemplates a substantial reduction in the funded debt and in the fixed charges of the company. The holders of present 1st mage, bonds, on which interest is in default, will receive a cash payment of 50% and new equip, trust certificates for the balance. In addition, the holders of present 1st mage, bonds will receive in cash an amount equal to the interest accruing to the date of payment. The necessary funds are to be secured by the compulsory subscription on the part of the holders of junior securities of the cash necessary to make such payment for which new securities are to be issued subordinate only to the present and new equip, trust certificates, which constitute the senior lien. The present 2d mage, is transformed into a stock issue. Other securities of the new company of the same relative priority as those now outstanding. In this way the amount of and interest on the funded debt is reduced to an amount within the present earning capacity of the property. Holders of junior securities, by contributing equitably to the reduction of the senior lien, are thus enabled to preserve their equity in the property, and the present positions with relation to each other. At the same time acapital structure is provided which will permit the new company of evelop the prospective net earnings therefrom, free from the burdensome restrictions of the present mortgages.

Non-Assenting Security Holders.

Those who do not deposit their securities will not be entitled to participate in this plan or the benefits thereof to any extent, and will receive only their distributive shares of any balance of the proceeds derived from the sale of foreclosure of the properties of the Key System to which their respective securities may be entitled, after the discharge of obligations and liabilities entitled to prior payment under the

orders of court.

Deposit of Securities.

Holders of Key System Transit Co. 1st mtge. bonds, gen. & ref. mtge. bonds, Key System Securities Co. coll. trust notes and voting trust certificates for prior pref. stock, pref. stock and common stock who desire to participate in the plan are invited to deposit their securities with one of the depositaries named in the deposit agreement.—V. 128, p. 4321.

Middle West Utilities Co.—Reorganization Plan.—
The stockholders will vote Sept. 16 on approving proposals for changing the capital structure of the company, including the offering of rights and the splitting up of the common stock on a 10-for-1 basis. The present stockholders will be offered rights to purchase the common stock at \$200 per share, one new share for every four shares of all classes held. The company will call in its present prior lien and preferred stock and retire all funded debt. Rights will be issued to prior lien and preferred stock which will carry a \$6\$ dividend payable in cash or in common stock at the option of the holder, and will be accompanied by common stock purchase warrants.

The present common stock will be split up on a 10-for-1 basis and dividends on the new common stock will be paid in common stock at the annual rate of \$%. The company plans to apply for listing of its new securities on the New York Stock Exchange.

Upon completion of the proposed changes, company will have no funded debt and its capitalization will be approximately as follows: 550,000 shares of \$6 dividend preferred stock and 13,445,000 shares of common stock. President Martin Insull, commenting on the proposed changes in the financial structure, said in substance: "Back of the entire program lies the striking economic growth throughout the territories served by the Middle West Utilities system, which places upon the company the responsibility of continuously increasing its facilities for service. To do this it is necessary to have a financial structure capable, under present-day investment conditions, of maintaining a continuous flow of invested capital. "The proposed charter amendment will enable the company to issue senior securities convertible into common stock, or carrying the rights to purchase common stock, and thereby expedite its financing by making its security offerings conform to the preferences now manifested by investors. "It will likewise permit the company to pay dividends in the form of common stock, thereby creating a constant source of new capital and at the same time providing a return to stockholders based on the market value of the common stock in addition to any return from future offerings of rights.

"The program has the further advantage, through the split-up of the

at the same value of the common stock in addition to any return from future circles, of rights.

"The program has the further advantage, through the split-up of the common stock, of making the company's common stock purchasable at a lower price per share, thus encouraging a wider distribution of the stock by placing it within the reach of more small investors. In addition, the plan considerably increases the final equity of all the securities issued by the whole Middle West Utilities system. As this equity must necessarily be represented by the common stock of the Middle West Utilities Co., this will improve the already enviable credit position of the subsidiary companies."—V. 128, p. 3512.

Lone Star Gas Corp.—Listing.—
The Pittsburgh Stock Exchange has approved for listing 3,595,325 shares (no par value) common stock.

Income Account—Five Months Ended May 31 1929 (Incl. Affil. Cos.)

88,645,646

 
 Operating earnings
 \$5,270,351

 Depreciation and depletion
 1,360,516

 Operating income
 \$3,909,834

 Non-operating income
 84,937
 Gross income \$3,991,772
Non-operating revenue deductions 564,101 Net profit for the period \$3,430,670 Dividends paid 727,880

V. 128, p. 4321.

Montana Power Co.—Sells 50,000 Shares of \$6 Pref. Stock.
On July 22, the company opened its books for subscriptions from the people of Montana for \$6 no par preferred stock (a new issue) and although 50,000 shares were offered at \$100 per share the issue was heavily oversubscribed. The \$5,000,000 will be spent in Montana for additional power generating equipment, &c. The company, at its Butte office, will act as transfer agent for the new stock and the Metals Bank & Trust Co., Butte, has been designated as registrar. The Montana Power Co. supplies more than 51,000 customers in 96 Montana cities and towns and in 1928 the output was 1,584,078,104 k, w. h. It has 2,465 miles of high tension transmission lines and its 9 inter-connected generating plants have a capacity of 328,000 h. p. The new Morony plant on the Missouri River, now building, will add 60,000 h. p. Besides this the company has rights to 6 unstands ready to develop when justified by the future requirements and progress of the state.—V. 128, p. 4003, 3186.

New England Public Service Co.—Acquisition.—
See Bates Manufacturing Co. under "Industrials" below.—V. 129, p. 100.000 h. p. 129, p. 100.000 h. p. 129, p. 100.000 h. 100.

New York Telephone Co.—New Construction.—
Installation of a new dial central office in the East Thirteenth Street building of the company, and extensive additions to both cental office equipment and outside plant in various parts of Manhattan were provided for in appropriations approved by the board of directors at its monthly meeting held July 24, it was announced on July 27, by President J. S. McCulloh. Of the \$6,443,845 authorized to be expended in the various parts of the territory \$2,405,630 was set aside for new construction in Manhattan.

The total amount approved by the company for new construction since Jan. 1, is now \$69,656,605 of which \$61,520,785 has been allotted for plant enlargement in the metropolitan area.—V. 129, p. 129.

Niagara Hudson Power Corp.—Attorney-General Ward Upholds Legality of Merger—Governor Roosevelt Orders Personal Attorney to Investigate Deal.—

Attorney-General Hamilton Ward reported to Governor Roosevelt by letter, July 30, the opinion that the power merger comprised in the formation of the Niagara Hudson Power Corp. did not constitute a violation of any State law.

The Attorney-General's opinion was rendered in response to the Governor's letter published July 28, reiterating a previous request for a ruling on the legality of the merger.

The Attorney-General said that the anti-monopoly statutes of this State had been uniformly held to have no application to the public service corporations whose rates were controlled by the State and pointed out that mergers such as that of the Consolidated Gas Co. with the Brooklyn Edison Co. had been approved by the Public Service Commission.

Asserting that the power merger plan involved an exchange of stock and that there had been no swelling of fixed capital, Mr. Ward said that the operating companies as owners of public franchises must present their rate schedules for the approval of the Public Service Commission.

He said that if the Niagara Hudson company, as the controlling stockholder, should seek to abuse its powers, "I am sure w

North Adams (Mass.) Gas Light Co.—To Issue Stock.— The Massachusetts Department of Public Utilities has approved the suance by the company of 2,000 shares of capital stock (par \$100) at

\$165 a share. The proceeds are to be used to pay off notes of \$190,000 and the remainder to pay for extensions and additions to property.—V. 115, p. 8I.

Northern Ohio Power & Light Co. (& Subs.).—Earn.—Period End. June 30—1929—Month—1928. 1929—6 Mos.—1928. Gross earnings \$1,195,309 \$1,111,593 \$7,315,771 \$6,954,217 Oper. exp., incl. taxes & maintenance. \$18,214 755,698 4,913,001 4,750,467 Gross income. \$377,095 \$355,895 \$2,402,2770 \$2,203,750 rixed charges 145,455 142,090 874,177 \$856,383 \$18,214 \$377,095 145,455 Net income \$231,640 \$213,805 \$1,528,5 Earnings for 12 Months Ended June 30, 1929 \$1,528,593 \$1.317.367 | 1929 | 1928 | 1938 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | 1939 | Gross income \$4,750,659
Fixed charges 1,755,060  $\begin{array}{c|c} \text{Net income} & \$2.995,599 \\ \text{Dividends on preferred stock} & 590,436 \\ \text{Provision for retirement reserve} & 709,000 \\ \end{array}$ -- \$1,696,163 \$1,301,975

Oklahoma Gas & Electric Co.—Power Sales.—

Sales of power to the Oklahoma oil fields by this company for the first 5 months of 1929 totaled 131,765,620 k. w. h., according to J. F. Owens, Vice-President and General Manager. On this basis it is estimated that 1929 sales will amount to around 314,000,000 k. w. h., compared with 264,021,114 k. w. h. in 1928, an increase of almost 19%. The company first started to develop oil field business in 1919, the first contract, covering one 30 h. p. motor, having been obtained in November of that year. During 1920, the company sold 829,088 k. w. h. to oil fields; in 1921, 1,502,565 k. w. h. were sold; in 1922, 2,689,457; in 1923, 6,134,607; in 1924, 9,423,290; in 1925, 14,646,562; in 1924, 3,2,124,995; in 1927, 158,559,952; and in 1928, 264,021,114 k. w. h.—V. 129, p. 632.

Philadelphia Rapid Transit Co.—Orders Cabs.—
A fleet of more than 500 new Checker cabs soon will be added to the already in use in Philadelphia, according to an announcement by J. A Queeney, Vice-President of Mitten Management, Inc. The first of the cabs which the Philadelphia Rapid Transit Co. has contracted with the Checker Cab Manufacturing Co. for will be on the streets by Sept. 15 an all will be in operation before Nov. 1 1929.—V. 129, p. 632, 474.

Checker Cab Manufacturing Co. for will be on the streets by Sept. 15 and all will be in operation before Nov. 1 1929.—V. 129, p. 632, 474.

Power Corp. of Canada, Ltd.—Stock Dividend.—

The directors have declared a bonus on the no par common stock of five shares of common for each 100 shares held, and a bonus on the partic. 2d pref. stock of two shares of common for each 100 shares held. The bonus is payable on Sept. 25 to holders of record Aug. 31.—V. 128, p. 1555.

Radio Corp. of America.—New Office Opened.—

Announcement of the opening of a new radio-telegraph office in the business center of the City of Bogota, Colombia, was made last week by W. A. Winterbottom, Vice-President in charge of communications of R. C. A. Communications, Inc. The opening of this office, Mr. Winterbottom said, making possible a fast direct radio-telegraph service to the City of Bogota.

The company which has opened the office and with which R. C. A. Communications, Inc. will exchange traffic is Marconi's Wireless Telegraph Co., Ltd. Radio communication with Bogota previous to the opening of this office was indirect. The Marconi station was located outside of the city and radio messages received by it were relayed by land lines to the government offices for delivery.

The opening of this office for direct contact with the public was made possible by a recent concession to the Marconi company on the part of the Colombian Government.—V. 128, p. 3352.

R. C. A. Opens New Direct Service to Spain.—

Direct radio-telegraph communication, Inc., according to an announcement by V.-Pres. W. A. Winterbottom, who also stated that, with the inauguration of direct radio communication with Spain prior to the opening of this circuit was by way of London or the Azores. The Spanish company associated with R. C. A. Communication, Inc., in the exchange of traffic is the Transradio Espanola.—V. 128, p. 3352.

Southeastern Power & Light Co.—Sells Properties.—

Espanola.—V. 128, p. 3352.

Southeastern Power & Light Co.—Sells Properties.—Gillet & Co., of Baltimore, Md., recently purchased the water properties in South Carolina, Georgia, Florida and Mississippi formerly owned by the South-Eastern company. The deal involved about \$1,100,000, it is said. The bankers plan to form a subsidiary to own and operate the properties.

The Southeastern company disposed of all its water properties as a result of the deal whereby control was acquired by the recently formed Commonwealth & Southern Corp. All such properties in Alabama were sold to the Alabama Water Service Co., a subsidiary of the Federal Water Service Corp., while all other water properties and rights were sold to Gillet & Co.—V. 128, p. 4005.

Alabama Water Service Co., a subsidiary of the Federal Water Service Corp., while all other water properties and rights were sold to Gillet & Co.—V. 128, p. 4005.

Southern Natural Gas Corp.—Construction Progressing. The corporation's pipe line system, now under construction, will be one of the most extensive transmission systems in the world, and the first to link the vast fuel resources of the Northeastern Louisiana gas fields with the "Industrial Southeast," according to an official announcement giving complete details of this development. From the Monroe and Richland gas fields in Louisiana, which constitute one of the largest known reserves of natural gas in the United States, the new pipe line will extend through Mississippi and Alabama to Atlanta, Ga. The initial system will include a main line 421 miles long, with feeder and branch lines aggregating approximately 409 miles to serve adjacent territory, together with compressor stations and other auxiliary equipment. Of the main line, 130 miles have already been constructed, and the balance is scheduled for completion by Dec. 31 1929; of this line, 276 miles are to be 22 inches, and 145 miles 120 inches in diameter.

The cost of the properties comprising the initial system is estimated at about \$22,100,000. The corporation's capital requirements have been under written, and public financing of the project will be undertaken shortly through an offering of its securities for subscription.

The main transmission line will pass through the Birmingham, Aladistrict, one of the most important and rapidly growing industrial sections of the country. A substantial market for natural gas exists in the industrial section of the Birmingham district and in nearby cities and towns. The territory available to the initial system has a present estimated population of over 500,000; in this territory are located many of the largest and most diversified industries of the Southeastern States.

In the territories adjacent to its system has a present estimated populations of the

tioned are sufficient to meet all requirements including those of the corporation for a period of more than 15 years. It is also estimated by the engineers that the entire system will have a daily net delivery capacity of approximately 150,000,000 cubic feet of natural gas; that the demand for gas in available territory should average about 100,000,000 cubic feet per day in the fifth year of full operation, with estimated peak daily deliveries of approximately 150,000,000 cubic feet in that year, as compared with an aggregate daily maximum of more than 160,000,000 cubic feet of natural gas provided for under the gas purchase agreements mentioned above.

Control.—See United Power, Gas & Water Corp. below.

V. 128, p. 4156.

Southwestern Bell Telephone Co. - Earnings.

Southwestern Gas & Electric Co.—To Offer Stock.—
As a result of numerous requests from customers for its securities, this company will offer to customers and others in its territory \$320,000 of preferred stock. The company plans no intensive sales campaign, but the stock will be available throughout the next few months for sale by employees.—V. 128, p. 4156.

Third Ave. Railway System.—Earnings.—
The earnings for the month and 12 months ended June 30 1929 are given a preceeding page.—V. 129, p. 474.

Tri-Utilities Corp.—New Name.— See United Power, Gas & Water Corp. below.

See United Power, Gas & Water Corp. below.

Union Traction Co. of Indiana.—Offer to Bondholders.—
On inquiry of Arthur W. Brady, receiver of the company, concerning recent reports with respects to a disposition of that property, a plan which may mean the re-organization of the company was announced. Mr. Brady stated that the Midland Utilities Investment Co. has made an offer for the bonds now held by the bondholders' committees.

"At a recent conference between officials of the Midland Utilities Investment Co., the receiver and representatives of the committees representing the bondholders", said Mr. Brady, "an offer made by the Midland Utilities Investment Co. to purchase the bonds already deposited with the committees was accepted. This, however, is subject to approval of the bondholders who have turned their securities over to the committees with the committees with a view to a re-organization, rather than a sale, the proposal that the bonds be sold will be submitted to the owners of the bonds by the various committees. The bondholders' committees will send out notices shortly advising them of the offer made for their holdings. The bondholders will be given a period in which to accept the offer or withdraw their bonds.

"Negotiations with the bondholders and the conclusion of pending foreclosure proceedings will of course take several months, during which period the affairs and operations of the Traction company will continue to be conducted by the receiver under direction of the Madison Circuit Court." The Union Traction Co. of Indiana operates an extensive electric light and power to a number of communities. The company has been in receiver of communities with Indianapolis, and also furnishes electric light and power, cas and transportation company has been in receiver of communities with Indianapolis, and also furnishes electric light and power, gas and transportation companies in Indiana.—V. 128, p. 2092.

United Power, Gas & Water Corp.—To Change

United Power, Gas & Water Corp.-To Change Name, &c.

United Power, Gas & Water Corp.—To Change Name, &c.—

This corporation, which controls the Federal Water Service Corp. and the Peoples Light & Power Corp., will acquire a majority of the common stock of the Southern Natural Gas Corp., and concurrently with such acquisition the name of the United corporation will be changed to Tri-Utilities Corp., it is announced.

The southern Natural Gas Corp. is now constructing and will operate one of the largest natural gas transmission systems in the United States, extending from Louisiana eastward through Mississippi and the Birmingham Ala., district to Atlanta, Ga., with branch pipe lines reaching many other cities and communities in these States. The initial system will include a main line 421 miles long and feeder lines aggregating 409 miles, a total of 830 miles, and will be the first transmission system to make the vast fuel resources of northeastern Louisiana available to industries and domestic consumers in these Southeastern States, generally known as the "Industrial Southeast." The estimated cost of this initial system, which is to be completed by Dec. 31 1929, is approximately \$22,100,000.

The Tri-Utilities Corp. owns 79% of the class B (voting) stock of Federal Water Service Corp., whose properties, valued at about \$147,000,000 with annual gross earnings of approximately \$15,000,000, constitute the largest subsidiaries are delivering water at the rate of over 270 million gallons a day. Tri-Utilities also owns all of the class B (voting) stock of Peoples Light & Power Corp., whose properties, valued at over \$47,000,000, render utility service to 335 communities in 19 States. Operating subsidiaries of the Peoples corporation include, among others, Green Mountain Power Arizona Edison Co. and Texas Public Service Co.

With the acquisition of a majority of Southern Natural Gas Corp.'s common stock and upon completion of the latter's pipe line system, the Tri-Utilities Corp. will control over \$225,000,000 of public utility properties furnishing electric light and po

Westchester Street RR. of White Plains, N. Y .-

Westchester Street RR. of White Plains, N. Y.—
Receivership Ends.—
Leverett S. Miller was on July 29 discharged as receiver for the company.
The concern, at one time valued at \$1,400,000, served the greater part of
Westchester County with street transportation. Mr. Miller was discharged from further obligations as receiver in an order signed by Supreme
Court Justice Joseph Morschauser, in which the court also approved the
report of the receiver and referee, closing the long task of straightening out
the affairs of the defunct trolley company.
The receiver is ordered to distribute among the receiver's creditors
whatever funds there are left in the company's treasury. Counsel for the
receiver could make no estimate as to the amount to be distributed. He
said the distribution probably would be made in Sept.—V. 123, p. 584.
West Texas Utilities Co.—Stock Offered.—

West Texas Utilities Co.—Stock Offered.—
The company has received authority to increase its capital stock by \$4.800,000. The additional capital has been made necessary by the rapid growth of the territory which the company serves creating constantly increasing demands for service. A \$6 preferred stock will be offered to customers and the general public and with this increase, the total capitalization of the company will amount to \$44,000,000.—V. 128, p. 4157.

Wisconsin Power & Light Co.—Acquisition.—
The company has completed the purchase of the Northwestern Light & Power Co. at Mayville, Wis. The generating station of the latter company has been closed for some time due to inadequacy of the equipment and power has been purchased from utility companies to supply the needs of the town. The Mayville plant will be rehabilitated by the Wisconsin company.—V. 129, p. 633.

# INDUSTRIAL AND MISCELLANEOUS.

500,000 Strike July 29 in Lancashire (England) Mills.—Cotton weavers and spinners fight 12½% cut in weekly wages. N. Y. "Times" July 29, p.1.

Burns Bros. Advances Coal Price.—Burns Bros. have advanced the price of coal 25c. a ton on broken egg, stove and chestnut. "Wall Street News" slips, Aug. 1.

Matters Covered in "Chronicle" of July 27.—(a) Automobile production below the maximum but far in excess of last year, p. 548. (b) New Curb

record for one day is set with total sales 3,584,700 shares, p. 572. (c) Market value of listed shares on N. Y. Stock Exchange \$77,264,128,909 July 1, increase of \$6,342,702,722 in month, p. 752. (d) Secretary Mellon accepts bid of \$6,501,000 for purchase of Assay Office of U. S. Sub-Treasury in New York, p. 573. (e) Additional indictments against partners in failed banking firm of Clarke Bros; J. R. Clarke pleads guilty; Gov. Roosevelt asked by depositors to institute investigation into failure, p. 575. (f) Plan to merge Mutual Trust with International Germanic Trust Co. approved report on affairs of City Trust Co., p. 577

Adams-Millis Corp.—Earnings.—
6 Months Ended June 30—
Shipments
Net profits after taxes.
Preferred dividends \$3.308,958 \$2,730,944 442,060 est.350,000 78,750 78,750

Balance for common_____ Earned per share on 156,000 shares com. stk______ —V. 128, p. 4157.

Aircraft Shares, Inc.—Aviation Holding Co. Formed.—
Townsend Scott & Son of Baltimore announce the formation of Aircraft Shares, Inc., a holding company for selected aircraft stocks. The management has already approved investment in a list of 25 companies, representing every phase of the industry, including manufacturers of military planes, sport planes, aircraft engines and accessories, and operators of commercial air lines. The authorized capitalization of the company will consist of 50,000 shares of class A no par common stock, of which 20,000 shares will be outstanding.

Townsend Scott of Townsend Scott & Son is President; Temple N. Joyce is Vice-President, and Capt. George Cobb., Secretary and Treasurer. Other directors are Major William D. Tipton, Capt. Charles A. Masson and Paul V. Burwell. The names of three more directors will be announced shortly. "It is not the purpose of the management to speculate with the stocks owned," says Mr. Scott commenting on the organization of the new company. "All stocks purchased will be held for the duration of the company's existence, unless the management feels that any of the holdings are in a dangerous position as far as value is concerned. It is out intention to allow the company to continue in existence for approximately 10 years, at the end of which time holders of class A and class B stock will receive their due portion in securities or cash."

Allied Packers, Inc.—Sale of Five Plants. Assets Academic

Allied Packers, Inc.--Sale of Five Plants, Assets, &c., to Hygrade Food Products Corp.—
See United Cigar Stores Co. of America below.—V. 129, p. 633.

Alliance Realty Co.—Earnings.—
6 Mos. End. June 30— 1929. 1928.
Expenses & Fed. taxes 125,162 49. \$657,188 49,116 

Allied Kid Co.—June Sales Increase.—
Sales for June, which is usually a quiet month in the glazed kid business and which was the first full month since the formation of the new company, showed an increase of almost 20% over the total sales of the constituent companies in 1928.

The company was formed in May to consolidate the McMeely Co., Quaker City Morocco Co., both of Philadelphia, Standard Kid Co. of Boston and Standard Kid Mfg. Co. of Wilmington.—V. 128, p. 3189.

Alpine Montan Steel Corp. (Austria).—Production.—
According to cable advices received from the company at Vienna by F. J. Lisman & Co., member of the New York Stock Exchange, the figures for production, shipments and orders received, of the Alpine corporation, are as follows:

Six Mos. Ended June 30— Productions—	1929. Tons.	1928. Tons.
Coal	570,800	531,800
Iron ore	924,400	900,000
Pig iron	240,000	217,800
Steel ingots	230,200	214,800
Rollediron		
Rolled fron Workshop manufacture	10,000	173,300
Shinments—		8,200
Coal to customers other than subsidiaries	266,400	244,900
Pig iron	48,900	48.100
Polled iron		
Rolled ironOrders Received—		160,400
CoalPig iron	309,800	238,500
Pigiron	46,400	52,300
Steel ingots	214,900	
Total outgoing invoices		223,800
Total outgoing invoices	\$9,862,000	\$8,408,000
At the end of June there were at work in the co	ompany's va	rious plants
7,781 miners and 5,644 mill-hands a total of 13,42	5 menV.	129, p. 475.
1 6 7		P. LIO.

7,781 miners and 5,644 n	nill-hands a	total of 13,42	25 men.—V.	129, p. 475.
Amerada Corp.— Period End. June 30— Gross operating income_ Oper. and admin. exps.,	1929-3 M		1929—6 Mc \$4,886,846	0s.—1928. \$5,424,205
taxes, leases aband.,&c	1,837,675	1,322,321	3,545,789	2,826,308
Operating income Other income	\$693,257 685,634	\$1,188,131 187,732	\$1,341,055 1,154,254	\$2,597,898 351,372
Total income Deprec.depl,& drill.exps.	\$1,378,891 1,075,539	\$1,375,864 877,849	\$2,495,309 2,141,195	\$2,949,269 1,891,362
Net income Number of shares outst'g	\$303,352	\$498,014	\$354,115	\$1,057,907
(no par) Earns. per share —V. 129, p. 475.	922,075 \$0.33	922,075 \$0.54	922,075 \$0.38	922,075 \$1.15
American Austin	· Con Co	Tma C	took Octour	2 75 11

American Austin Car Co., Inc.—Stock Offered.—Bulk-ley, Vallance & Co., are offering 250,000 shares capital stock at \$12.50 a share. The same house is placing an ad-ditional amount, not to exceed 225,000 shares on the London

market at an equivalent price.

Transfer Agent, the Bank of United States. Registrar, New York Trust

Data from Letter of A. J. Brandt, President of the Company. History.—The present English company is the outgrowth of a business originally established in 1905 by Sir Herbert Austin. The "Austin Seven" was introduced to the trade seven years ago; and because of the popularity the model instantly attained, the operations of the English company have since been largely concentrated upon its production. At present more than 14,000 men are being employed.

The "Austin Seven" is the largest selling car in the British Isles and independent companies are now successfully producing the car, under license agreement in Germany and France. The American Austin Car Co., Inc., formed under the laws of the State of Delaware in Feb. 1929, will mark the inauguration of American production.

Austin Car.—Weighing less than 960 lbs., with a 75-inch wheel-base, and powered by a 4-cylinder water-cooled engine of remarkable efficiency, the "Austin Seven" has scored an extraordinary record of performances, including more than 200 first places, 66 gold medals and numerous cups and trophies in competitive trials for speed, hill climbing, endurance and economy in many of the countries of the world.

The car will be manufactured to sell at a price expected to be lower than that of any other car made in the United States. This low first cost is expected to be further enhanced by notable economies of operation including consumption of approximately one pint of oil per 1,500 miles of travel, and one gallon of gasoline per 42 miles of travel. As manufactured in this country, the car will be identical in all respects with the present English models ave for refinements and changes to conform with American practice. Plant.—For the production of the American model of the "Austin Seven," the American Austin Car Co., Inc., has entered into a contract with the Standard Steel Car Co. to purchase under the terms therein set forth a plant of said company at Butler, Pa. The design, location and size of the plant render it suitable to the purposes of the company, and its proximity not only to outstanding sources of essential raw materials but also to the great markets of the East present advantages of importance.

Production.—It is expected that preparations necessary to provide for volume production of Austin cars will have been completed early in 1930. Management.—Operating management of the American Austin Car Co., Inc., will be in the hands of men of established ability and experience in the automotive industry. Directorate of the company includes Sir Herbert Austin, founder and present Chairman of the Board of Directors of the Austin Motor Co., Ltd.

Listing.—Company has agreed to make application in due course to list these shares on the Pittsburgh Stock Exchange. Application will also be made to the London Stock Exchange for permission to deal in British Depositary Receipts for these shares.—V. 129, p. 633.

American Bank Note Co.—Earnings.—

American Bank	Note Co.	.—Earning	8.—	
6 Mos. End. June 30— Net profits Miscellaneous income	\$1,862,122 122,209	1928. \$1,462,082 91,299	\$1,241,167 83,431	\$1,024,085 86,862
Total income Interest charges Depreciation	345,583	\$1,553,381 223,650 142,560	\$1,324,597 188,506 135,165	\$1,110,947 128,362 128,621
Net profits(3 ¹ / Common dividends	\$1,460,089 \$%)149,443 593,430(	\$1,187,171 (3%)134,869 (10%)593,401	\$1,000,923 3%)134,870(3 (10)494,525	\$853,965 %)134,870 (8)395,620
Balance, surplus Profit & loss, surplus Shs. com.outst.(par \$10) Earns. per share on com	7,734,507 593,430 \$2.21	\$458,900 6,758,819 593,404 \$1.77 ce Sheet June		\$323,475 6,546,526 494,525 \$1.45
	4000	I		1928.
Assets— \$	\$	Liabilities-	- 8	\$
1929.  Assets— \$  Land, bldgs., ma- chinery, &c11,653,78	4 11 019 240	Preferred stor		4,495,650 5,934,300
Inventories 3,111,37	0 2,709,071	6% preferred	stock	0,001,000
Accts. receivable 1,573,82 Def. instil. on stk.	0 1,446,171	of foreign	389,366	388.352
sold to employ's 10,35	2 52,816	Accounts pay		
Marketable invest. 1,762,01	6 1,660,766	tax reserve		* 000 500
Contractors dep 107,33	2 107,020	vances, &c.		
Call loans 800,00		Pref. divs. pa		
Cash 1,673,63	0 1,578,080	Special reserv		
Special reserves 304,97 Deferred charges 173,72		Surplus	7,734,507	6,758,819
Total21,171,00	2 19,721,600	Total	21,171,002	19,721,600

\$32,178 ×\$373,361 Net prof.bef.Fed.taxes x\$150,169 Earns. per sh. on 207,399 shs. cap. stk. (no par) _ \$0.72 * After Federal taxes of \$31,884. \$1.80 \$0.49 \$0.15

* After Federal taxes of \$31,884. Su.15 \$1.80 \$0.49

* Assets—— 1929. 1928. | Liabilities—— 1929. 1928. | Accounts payable | 320,539 | 1,141,695 |
Patents, &c. 633,256 | 633,356 | Notes payable | 250,000 |
Prestments | 1,082,026 | 987,561 | Accrued accounts | 109,975 | 119,652 |
Cash | 279,962 | 204,386 | Conting, res, &c. 182,663 |
Notes & accts, rec. | 892,684 | 925,986 |
Notes & accts, rec. | 892,684 | 925,986 |
Cash bal, life insur. | 30,533 | 21,820 |
Unexp. insur. prem | 191,955 | 193,082 |
Total (each side) 10,688,420 | 10,757,398 |
American | Reconderation | 100,000 |

**Note State | 100,000 |
**Total (each side) 10,688,420 | 10,757,398 |
**Total (ea

Unexp. insur. prem 191,955 193,082 | Total (each side) 10,085,420 10,757,398 —V. 128, p. 4323.

American Broadcasting Co.—Stock Offered.—Ralph Schneeloch, Inc., Portland, Ore. recently offered 50,000 shares capital stock (without par value) at \$12.50 per share.

Transfer agent: American Broadcasting Co., Seattle, Wash. Registrar: National Bank of Commerce, Seattle, Wash.

Business.—Company was incorp. in Washington in Nov. 1928. It is engaged in the business of broadcasting radio chain programs through a populous centres of the country. Its articles of incorporation permit it to engage in all forms of radio activities, entertainment, concerts, recordings and advertising.

The company's growth is indicated as follows: On Oct. 3 1928 it originated its first chain programs connacting the cities of Seattle, Spokane and Portland. On Dec. 22 1928 it extended its facilities to take in San Francisco and Los Angeles, Calif. On Jan. 6 1929 its extension into Salt Lake City and Denver became effective. On June 1 1929 the company added to its permanent system the cities of Lincoln, Neb.; Kansas City, Mo; St. Louis, Mo; Muscatine, Ia.; Minneapolis-St. Paul, Minn., and Chicago. On July 15 Memphis, Tenn.; Little Rock, Ark.; New Orleans, La., and Waterloo, Iowa, were added. On Aue. 1, Oklahoma City, Okla., joins the network. On Oct. 1 the complete transcontinental network will be in operation.

Capitalization—

work may go on in the new plant at once. The installation will be of such size that all of Cirrus's immediate requirements may be met with a margin for future increased production.—V. 129, p. 476.

American Cyanamid Co.—Further Acquisitions, &c.—
The directors have approved a contract looking to the acquisition by thi company of all the assets of the Selden company with plants at Pittsburgh Pa., for 165,000 shares of the class "B" common stock of this company. The board has also approved a contract looking to the acquisition by this company of all the assets of the Kalbfleisch Corp. and certain of its subsidiaries for 75, 77 shares of the class "B" common stock of this company. The board further recommended that the class "A" common stock holders grant a general authority to the board of directors of this corporation to determine at the time of the issue hereafter of any shares of capital stock without par value what part of the consideration received for issued shares without par value shall be capital stock and what part of said consideration shall be paid-in surplus available for dividends and other corporate purposes.

porate purposes.

The stockholders on July 15 last approved the above-mentioned contracts.

The stockholders on July 15 last approved the above-mentioned contracts, To Retire Pref. Stock.—

The directors on July 31, called all of the outstanding 6% cumul. nonvoting pref. stock for retirement on Oct. 1, at 120 and int. and the Guaranty Trust Co. is named as depositary.

President W. B. Bell calls attention to the offer of the company to exchange each share of preferred tock for two shares of class B common stock. It is understood that a considerable portion of the outstanding preferred stock has already been exchanged under this offer, which has been open since March 29 last.—V. 129, p. 633.

preferred stock has already been exchanged under this offer, which has been open since March 29 last.—V. 129, p. 633.

American European Securities Co.—Listing.—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (without par value), upon official notice of issuance and payment in full in cash in accordance with and uron the exercise of bankers options, making the total amount applied for 375,000 shares.

The executive committee of the board of directors at a meeting held on July 15, authorized the sale to certain bankers of 50,000 shares of the common stock, 5,000 shares to be sold at \$75,969 per share net to the company, which price represented the "liquidating value" of the common stock as of July 13 1929. Upon the purchase of the 5,000 shares, the company granted the bankers an option to purchase the remaining 45,000 shares. The 50,000 shares, when issued, will be capitalized at the total cash consideration received therefor and the proceeds will be used to reduce bank loans and for additional working capital.

Of the 45,000 shares under option 20,000 shares are to be sold to the bankers in lots of not less than 4,000 shares each, as follows: 4,000 shares at \$76 per share; 4,000 shares at \$89 per share; 4,000 shares at \$80 per share; 1,000 shares at \$80 per sh

# American Fruit Growers, Inc., Pittsburgh, Pa.

American Fruit Growers, Inc., Fittsburgh, Learnings, &c.—

President J. S. Crutchfield, in a recent letter to the stockholders, said in part:

The first 5 months of 1928 were the best in the company's history, but the heavy fall crops of our principal commodities resulted in a heavy carry-over with prices prevailing during the early months of 1929 very much lower and profits correspondintly less. Earnings for the first 5 months of the calendar year 1929, amounted to \$393,042, from which a provision for Federal taxes payable in 1930 of \$34,534 has been deducted, leaving a net increase in surplus for the five months of \$358,507 after deducting interest, depreciation and taxes.

Since Jan. 1 1929, the company has exercised a long-term option which theld for the acquiring of all the capital stock of the Northwestern Fruit Exchange on a basis of exchange of stocks, the basis beling very favorable for the company.

it held for the acquiring of all the capital stock of the Northwestern Fruit Exchange on a basis of exchange of stocks, the basis being very favorable for the company.

The Blue Goose trademark is improving steadily its commanding position in the markets of the United States and foreign countries by consistent consumer advertising, including the Saturday Evening Post and the Radio. The company's foreign trade has increased materially, aggregating during the last 12 months approximately \$2,500,000.

The company's volume of business for the first 5 months of 1929 shows an increase of 25% as compared with the same period of 1928. The increased volume has served to offset to a moderate extent only the substantial reduction in prices and profits referred to above.

The officers and directors are mindful of the right of stockholders in the matter of current and accumulated dividends, and very careful consideration is being given to the matter. Favorable action relative thereto will be taken at the earliest practicable time. This conservative financial policy places the company in a favorable position and stockholders should be compensated for their patience at no distant date.

Stockholders' acquiescence is requested in changing the determination of the fiscal year from Dec. 31 to June 30, the latter date representing the end of the old crop season and the beginning of the new on our major crops. The date of the annual stockholders' meeting should also be changed from the present date to the fourth Tuesday in September. Approval of stockholders is requested for these changes.—V. 128, p. 1908.

American Hide & Leather Co. (& Subs.).—Earnings.—

American Hide & Leather Co. (& Subs.). - Earnings.

Period— Net sales Cost of sales incl. \$226,913 depreciation Selling, general & administrative expenses Depreciation	June 29'29. 10,460,284 10,482,540 716,860	17,746.070
Loss before other income & charges Interest & dividends received &c Refund of prior years' Federal taxes	54,889	\$495,140 103.564 304,072
Net loss Interest paid Provision for doubtful accounts Reduction of inventory values Reserve for losses on sales contracts Provision for fluctuation in value of securities Losses on sales of fixed assets Res. for contingencies	\$723,534 178,150 449,447 94,047 28,181 121,034	\$87,504 187,926 469,832 421,435 100,000 41,036 58,933
Net loss for period Previous earned surplus	\$1,594,394 4,158,156	\$1,366,665 5,524,821
Earned surplus end of period	\$2,563,762	\$4,158,156

Carl F. Danner, President, and Claude Douthit, Chairman, report in

Carl F. Danner, President, and Claude Douthit, Chairman, report in substance

The loss of \$1.594.395 during the fiscal year was due almost entirely to the collapse of hide and skin prices during the first three quarters of the fiscal year, during which packer light cowhides dropped from 24 cents to 13½ cents.

In spite of the unsatisfactory results, the current position of the company has been materially improved. Bank borrowings have been reduced from \$3,900.000 to \$1.682.803. The ratio of current assets to current liabilities has increased from 2 to 1 on June 30 1928, to 2.6 to 1 on June 29 1929. During the fiscal year a refund of excess taxes previously paid the Federal Government was received, amounting to \$121.050. The reserve for fluctuations in the value of investments has been increased by \$94.047.

Because of the uncertainty in the credit situation and the high rates charged for discounting commercial paper, in the latter part of 1928 the company began financing its purchases of hides and skins with bankers acceptances secured by trust receipts.

Material reductions have been made in overhead and operating expenses. Production has been concentrated in two tanneries instead of four, resulting in reduced manufacturing costs. The working out of two plants and the liquidation of the stock have involved an unusual loss which has been charged to operations.

Sales of our Fancy Willow leather have shown a gratifying increase. Inventories of leather have been greatly reduced and our present inventory

is of current manufacture conservatively valued at prices not in excess of cost or market whichever is lower.

On Dec. 13 1928, our Curwensville tannery in Pennsylvania was partially destroyed by fire. This loss was covered by insurance and has been completely adjusted.

On June 4 1929, the New York Hide Exchange was opened and a futures market for hides established. This should be an important factor in stabilizing hide prices during the coming year.

Conditions in the industry continue to be disappointing. Severe price competition caused by foreign importations and by the excess productive capacity of the country has made it practically impossible for any calf or side upper leather tanner to obtain a profit. There is, however, the possibility of a tariff.

Encouraging features are economies in overhead, lowered manufacturing costs, greater stability of raw material prices, and the increased demand for our better grades of leather. With these improvements the Company is prepared to take advantage of any favorable turn in conditions affecting the industry.

is prepared the industry

Consolidated Comparative Balance Sheet.

	COMPOUNTER	ween compa		
	Tune 29'29.	June 30'28		June 30'28.
Assets-	S	S	Liabilities— \$	- S
	0,893,808	11,348,639	7% pref. stock10,000,000	
Notes & stocks of			Common stock a1,150,000	1,150,000
outside cos	z461.887	309,744	Notes payable	3,900,000
Hides, skins and			Bankers accept 1,682,804	
leather	3,326,480	6,231,943	Trade accts., wages	
Notes & accts. rec.y	1,380,632	1,003,966	& taxes accrued_ 348,503	357,074
Trust fund		187,912	Res.for loss on sales	
Misc.inv. & adv			contracts	100,000
Ins. prems., &c	38,353	98,989	Reserve for contin-	
Cash	669,542	1,330,080	gencies 117,000	
Other curr. assets_			Capital surplus 908,636	908,636
			Earned surplus 2,563,762	4,158,156
	-	-		

Total.......16,770,706 20,573,868 x After reserve for depreciation. y After deducting \$319,506 reserve for doubtful accounts. z After deducting provision for fluctuation in value of investments amounting to \$135,082. a Represented by 115,000 shares of no par value.—V. 128, p. 2809.

American Locomotive Co. (& Subs.) .--Earnings.

6 Mos. End. June 30— Net earns., all sources, after deducting mfg., maint. & admin. exps. Deprec. on plants & eq. Accrual for Federal taxes 1929. 1928. 1926. \$4,099,090 743,591 279,560 \$2,334,601 766,560 . 65,339 \$3,553,884 x\$3,338,289 855,260 212,840 -----Avail. profit for 6 mos. \$3,075,939 Preferred dividends.... 1,347,500 Common dividends.... 3,080,000 \$1,502,702 1,347,500 3,080,000 \$2,485,784 1,344,876 3,080,000 \$3,338,289 947,447 2,540,000 Balance, deficit.....\$1,351,561 \$2,924,797 \$
arns. per sh. on com. on \$2.24 \$0.20
x After depreciation and accrual for Federal taxes. \$149,158 \$1,939,091

American Maize Products Co.—Stock Split-Up Approved.
The stockholders on July 30 approved a 10-for-1 split-up of the common shares, increasing the outstanding common stock from 30,000 shares, \$100 par value, to 300,000 shares, no par value.
The Royal Baking Powder Co. was formerly a controlling factor in American Maize-Products Co. but sold its holdings to its own stockholders in October 1928.—V. 129, p. 476.

American Metal Co., Ltd.—Earnings.—

Period End. June 30—

Net profit after Federal taxes, deprec. & res. ... \$891,854 \$640,850 \$1,658,325 \$1,203,084 \$640,950 \$1,658,325 \$1,203,084 \$640,950 \$1,658,325 \$1,203,084 \$640,950 \$1,658,325 \$1,203,084 \$640,950 \$1,658,325 \$1,203,084 \$640,950 \$1,658,325 \$1,203,084 \$640,950 \$1,658,325 \$1,203,084 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1,478 \$1 841.478 \$0.94 595,114 \$0.85 

American Milling Co.—Proposed Merger.—
The stockholders of this company and the McMillen Co. of Fort Wayne, Ind., have received a plan for the formation of a holding company to be known as Allied Mills, Inc., to hold the stocks of both companies. The holding comany will have an authorized capitalization of 2,000,000 shares of no par value. The basis of exchange is four shares of the holding company's stock for each share of American Milling and 3.6 shares of the holding company's stock for each share of the McMillen Co.
The American Milling Co. has 180,000 shares of stock outstanding and the McMillen Co. has 87,500 shares outstanding. The plan will not become operative unless 75% of the stock of both companies is deposited for exchange. If all the stock is exchange it will require an issue from the new company of 1,035,000 shares.

The board of directors of Allied Mills, Inc., will consist of H. G. Atwood (President of the American Milling Co.), George A. Chapman, George J.

Jobst, G. W. McMillen (President of the McMillen Co.) and George M. Moffett (Vice-President of Foreign Products Refining Co.), Mr. Atwood will be Chairman of the Board and Mr. Millen, President of the new company.—V. 129, p. 476.

American Phenix Corp.—Listed.—

There have been placed on the Boston Stock Exchange list temporary certificates for 60,000 shares (par \$50) general capital stock of American Phenix Corporation.

Company was organized in New York July 9 1927 and is primarily a holding and management company, owning the stock of Re-Insurance Corp. of America, Minnesota Fire Insurance Co. and Sterling Offices, Ltd. Its authorized capital consists of 400,000 shares of general stock of which 60,000 shares are outstanding and 6,000 shares of Management Stock (without par value) all outstanding.

Transfer agents: State St. Trust Co., Boston; Bank of New York & Trust Co., New York; and Phoenix State Bank & Trust Co., New York; and the Trayelers Bank & Trust Co., Hartford.—V. 128, p. 3353.

American Pneumatic Service Co.—Earmings.—

6 Months Ended June 30—

Gross income \$3,184,691 \$2,278,161

Net income after deprec. & taxes 271,520 \$4,316

Earns, per share on 198,501 shares common stock \$0.15 Nil

American Rediscount Corp. - Earnings.

6 Months Ended June 30— Profit before taxes	1929. \$82,202 72,344	* 1928. \$53,691 50,159
after preferred dividends	\$0.54	\$0.34

American Snuff Co.—Listing.—
The New York Stock Exchange has authorized the listing of 440,000 shares common stock (par \$25), on official notice of issuance as a split-up of the outstanding 110,000 shares of present common stock of \$100 par value, upon the surrender of present common stock certificates, in the ratio of 4 new shares \$25 par for each old share \$100 par.—V. 128, p. 2466

of the outstanding 110,000 shares of present common stock certificates, in the ratio of 4 new shares \$25 par for each old share \$100 par.—V. 128, p. 2466.

American Solvents & Chemical Corp.—To Recapitalize.

A special stockholders' meeting has been called for Aug. 15 to vote on a proposed plan of recapitalization.

The stockholders will be asked to ratify an increase in the authorized nopar common stock from 320,000 shares to 1,250,000 shares. It is proposed to offer present holders one share of new common for each share now held. A total of 509,500 shares of common stock will be reserved for the exercise of conversion privileges of the conv. pref. stock and for the exercise of debenture warrants.

It is further proposed to increase the \$3 cumul. pref. stock from 160,000 shares to 500,000 shares, no par value. The new preference stock will be exchanged on a share for share basis plus one-fifth of a share of new common stock. Stockholders who are entitled to \$4.50 per share in accumulated unpaid dividends on the present preference stock will receive in payment thereof one-tenth of a share of additional new preference stock. Upon completion of these exchanges there will be outstanding 113,000 shares of new preference stock and 180,600 shares of new common stock. President H. I. Peffer stated that the present unwieldy capitalization of the company had made it impracticable for desired expansion and that therefore it had been determined to be for the best interest offthe stockholders to provide additional stock, both common and preference, to be available for the enlargement of the company; suaid Mr. Peffer, since its reorganization in 1926, has resulted not alone in steady increase in earnings but enlargement of our field of activities in many branches of the chemical industry. While the company is a large produce of industrial alcohol, an increase, when and as the same can be purchased advantageously. The new capitalization provides a vehicle for such capital expansion to the extent of \$30,000,000.

Mr. Peffer f

American Stores Co.—Earnings.—
Earnings for 6 Months Ended June 30 1929. -\$70,726,749 - 3,017,362 \$1.81

American Thermos Bottle Co.—Earnings 6 Months Ended June 30— 1929. Net profits after all charges & taxes \$164,308 —V. 127, p. 3093.

American Thread Co -East

	a co. L	W11001040.		
Years End. Mar. 31— *Net profits— Employees' pension fund Pref divs. (5%)————————————————————————————————————	\$1,710,941 300,000 244,990 1,080,000	1927-28. \$2,253,091 200,000 245,042 7½)810,000 200,000	1926-27. \$172,491 90,000 244,901	1925-26. loss\$552,729 50,000 244,818

sur\$85,951 sur\$798,049 def\$162,410 def\$847,546 x After providing for bond interest, depreciation and taxes and reducing the inventories at March 31 to cost or market value, whichever is lower.

	Compan	uttee Dutun	ce sheet March 31.		
Assets— Property accty Investments Cash with trustees Inventories	3,165,720 22,367 8,566,140	338,046 8,377,225	Liabilities— Preferred stock Common stock_x 1st M, gold bonds. Notes & accept.	10,800,000	1928. \$ 4,890,475 10,800,000 5,752,000
Accts. & notes rec_ Cash	1,053,276		Accts pay. & accr.		86,035
Deferred charges	252,811	104,505	Prov. for Federal	986 449	755,854
			Accrued interest Unpd. divs. and	233,434 91,667	115,040
Total (ea side)	25.709.748	26 847 256	bond coupons Reserves	14,367 $1,378,932$	8,313 1,057,059

x Represented by 1,200,000 shares of \$10 par value stock of which \$9 per share is paid up. y After depreciation of \$8,647,789.—V. 127, p. 2532.

Anaconda Copper Mining Co.—\$1.75 Dividend.—
The directors recently declared the regular quarterly dividend of \$1.75 holders of record July 13 (not July 19 as erroneously reported in V. 128, previously stated), when the annual rate was increased from \$6 to \$7 per V. 129, p. 477, 131.

Anchor Cap Corp. - Earnings. -

Period—	June 30 '29	Mar. 31 '29.	6 Mos. End.
		@ZU0.022	\$495.635
Shs. com. stock outstanding (no par).		wro.oo.	210.584
The corporation reports current ne	\$1.06	\$0.65	\$1.71
a ratio of nearly 7 to 1 compared with	liabilities.	2,002,017 as	or June 30,

Net sales and rentals of machinery for the 6 months ended June 30 were \$3,384.386. Provisions for reserves for the half year, including depreciation, amounted to \$226,286.

In a statement to stockholders, President I. R. Stewart directs attention to the marked improvement of the second quarter over the first 3 months of the year, both in gross and net income. In the first quarter the balance available for common dividends, allowing for dividends on the preferred, was \$205,522 or 65 cents a share on the 210,084 common shares outstanding on March 31. Operations for the 3 months ended June 30 resulted in the equivalent of \$1.06 per share for 210,584 common shares, conversions accounting for the additional common stock outstanding on that date. Present indications, according to Mr. Stewart, point to a continuation of the increase in the volume of Anchor Cap Corp.'s business. The earnings presented in the June 30 statement. Mr. Stewart says, do not reflect the advantages expected from recent acquisitions.—V. 128, p. 3687.

Anglo-American Shares, Inc.—Stock Offered.—Frear & Co. and E. B. Merritt & Co. are offering 150,009 shares common stock at \$25.50 per share. The shares are being offered simultaneously in New York, London and Montreal. The bankers state that company is not an investment trust.

Registrar, Irving Trust Co., New York. Transfer agent, Chemical Bank & Trust Co., New York.

Listing.—Corporation has agreed to make application to list this stock on the London Stock Exchange, the Boston Stock Exchange and the New York Curb Exchange.

Listing.—Corporation has agreed to make application to list this stock on the London Stock Exchange, the Boston Stock Exchange and the New York Curb Exchange.

Data from Letter of President Clifford N. Carver, Dated July 30. Company.—A Delaware corporation, organized as an international holding company. The policy of the management will be to purchase stocks, bonds and other negotiable securities, particularly but not exclusively) those pertaining to the field of aviation and its allied industries. Through its certificate of incorporation the corporation is vested with broad powers of ownership and operation.

Capitalization—

Authorized. Outstanding. Capitalization—

Authorized. Outstanding. Capitalization—

Authorized. Outstanding. Capitalization—

Capitalization—

Authorized. Outstanding. Capitalization—

Authorized. The Authorized outstanding of England, and will have one of the largest blocks of participating preference shares of this company apart from that held by Handley Page. This stock is listed on the London Stock Exchange and is traded in on the New York Curb Exchange.

Handley Page, Ltd., was founded in 1909 as a private enterprise, but in 1919 the public was offered a participation in the business. Company not only manufactures various types of airplanes, but it is also interested through stock ownership in a number of other companies prominent in the aviation industry. Participating preference shares of Handley Page, Ltd., are entitled to a non-cumulative dividend of 10% plus the amount equivalent to any distribution on the common shares. The full 10% dividend was distributed in 1927 and 1928. The record of earnings for Handley Page, Ltd., for 1928 was approximately 15.9% net on the entire capital after allocating 7.2% for reserves.

During the present year Handley Page, Ltd., has completed contracts with the British Government from which the company expects to receive \$100,000. The earnings for 1929 and the dividend to be declared should exceed those for 1928 by a wide margin.

Anglo-American Sh

and enginees. Be a committee, will be of immense added value to the holdings owned as this time.

Earnings.—Company should show satisfactory earnings on its stock for the first year of operation, based on the conservative policies and the estimated earnings of the companies invested in.

Investment Policy.—The policy of the management will be one of conservatism and diversification, the investment in any one company being limited.

Directors.—The following have signified their intention of becoming members of the board of directors: Gen. Howard S. Borden, V.-Press members of the board of directors: Gen. Howard S. Borden, V.-Press members of the board of directors: Gen. Howard S. Borden, Clifford N. Carver, Ralph Cram, P. A. Frear, Capt. R. J. Goodman-Crouch, R. R. Grant, Col. Arthur M. Grenfell, D.S.O., Charles S. Guggenheimer, Prof. Alexander Klemin, Major-Gen. J. H. MacBrien, C.B., C.M.G., D.S.O., Kenneth F. MacLaren, Joseph F. Mann, The Marquess of Caristrooke, G.C.B., G.C.V.O., E. B. Merritt, George Palmer Putnam, Col. The Master of Sempill, A.F.C., Lord Herbert Scott, C.M.G., D.S.O., L. Suffern Tailer, William Zimmerman —V. 129, p. 634.

Arundel Corp. of Baltimore.—Earnings.—

Period End. June 30— 1929-Month-1928. 1929-6 Mos.-1928.
t Income after charges \$322.632 \$143.588 \$940.126 \$601,983 Period End. June 30— Net income after charges Earns, per sh. on 492,556 shares capital stock...— V. 127, p. 2687. \$0.61

Associated Gravel Co.—Consolidation Effected. See Pacific Coast Aggregates, Inc. below.—V. 124, p. 651.

Associated Simmons Hardware Cos.—Tenders.— The First National Bank in St. Louis will until Aug. 7 receive bids for the sale to it of 10-year 6½% gold notes to an amount sufficient to absorb \$134,349, at prices not exceeding 102½ and int.—V. 128, p. 3190.

Atlantic Coast Fisheries Co.—30c. Common Dividend.—
A dividend of 30 cents per share has been declared on the common stock, no par value, payable Sept. 1 to holders of record Aug. 20. On March 1 and June 1 last, the company paid quarterly dividends of 40 cents per share.—V. 128, p. 4007.

Atlantic Refining Co.—Acquisition, &c.—

It is reported that the company has purchased eight storage plants and a large number of service stations of the Mahaffey Brothers Oil Corp., which operates in and around Elmira, N. Y. and Bradford County, Pa.

Dispatches from San Angelo, Tex., state that the company has contracted to purchase an additional 7,500 barrels of crude oil daily from the Hendricks Pool from the Southern Crude Oil Purchasing Co. (Pan-American Petroleum -Standard of Indiana interests). This additional purchase increases Atlantic's crude receipts from these properties to more than 20,000 barrels daily. The combined daily production quota of Southern Crude Oil Purchasing Co. and associates in the Hendricks Pool is a maximum of 46,773 barrels during the current proration program.

Period End. June 30—1929—3 Mos.—1928. 1929—6 Mos.—1928.

Net profit after interest, deprec., taxes, &c.—, \$4,970,000 \$4,332,700 \$8,862,000 \$5,690,000 Earns, per shs. on 2,—666,667 shares com. stk. outst g (par \$25)_ \$1.73 \$1.49 \$3.06 \$1.87 —V. 128, p. 4324.

tles Powder Co -Ralance Sheet June 20

Atlas I owder Co.	Dutant	e pheet June 30.—	
Assets— 1929.	1928.	Liabilities— 1929.	1928.
Plant, property & equipment14,874,207 Collateral loans 3,900,000 G'd-will, pat'ts, &c 2,875,240 Secur, of affil. cos 1,832,022	3,178,928		9,000,000 8,714,625 150,000
Cash	1,871,277 3,901,346	div. on pref. stk. and Federal tax. 1,297,667 Res. for deprec.,	1,084,567
Materials & supp. 2,466,262 a Security invest. 1,418,723 Def'd items (net) 294,987	2,087,970 329,116	contingencies 6,817,286 Surplus 8,410,569	4,893,979 6,436,787

Total......34,340,146 30,279,959 Total.....34,340,146 36,279,959 a Security investments include acquired securities of Atlas Pewder Co. b Common stock represented by 261,438 % shares of no par value.—Our published in V. 129, p. 634. __34,340,146 30,279,959 Total___

 
 Atlas Imperial Diesel Engine Co.
 Earnings.

 Period End. May 31—
 1929-3 Mos.-1928.
 1929-6 Mos.-1928.

 et profit after taxes, deprec. & charges.
 \$223,407
 \$107,868
 \$309,698
 \$209,0
 \$209.052 deprec, & charges Earns, per share on com-bined class A & B stock outstanding.—V. 128, p. 3354. \$1.38 \$1.91 \$1.61 Atlas Tack Corp.—Earnings.—

Period Ended June 30— 1929—3 Mos.—1928.

Net profit after expenses and charges.—
Earns, per sh. on 95,000 shs. cap, stk. (no par).

-V. 129, p. 477. 1929-6 Mos.-1928. \$32,364 \$14,426 \$74,028

shs. cap. stk. (no par). \$0.38 \$0.15 \$0.78 \$0.34 -V. 129, p. 477.

Autosales Corp.—June Installations.—

The corporation installed 39,560 vending machines of all types from coast to coast during the first six months this year, President G. P. Grant announced. Of this number, 34,646 were the company's new-type 5-and-10 cent vending cabinets from which sales of 5,126,000 confectionery packages were made during the first half of 1929.

June installations by Autosales Corp. totaled 7,149 5-and-10-cent vending machines, 1,859 penny machines and 58 scales. These compare with installations in May of 7,692 5-and-10-cent vending machines, 2,402 of the penny type and 203 scales. June production was decreased slightly through discontinuance of overtime for the summer. Sales in June showed an increase of 72% over the corresponding 1928 period.—V. 129, p. 284.

Aviation Corp. of California.—Listing.—

The Los Angeles Stock Exchange has authorized the listing of 100,000 shares of outstanding no par capital stock.—V. 128, p. 3190.

Aviation Corp. (Del.).—Subsidiary, has taken over the distribution of the New Standard Aircraft Corp. in the New England states, according to Chas. L. Auger, Jr., President of the latter corporation. Ten 5 place open cockpit planes, powered with Wright Whirlwind motors have been ordered for immediate delivery. Colonial Flying, Inc., one of the strongest operating companies in the industry, maintains a network of flying fields throughout New England and New York states, conducting flying schools, taxi and sightseeing services and maintaining sales agencies and depots for airplanes.

Edward H. Sharpe, Assistant Manager of development and colonization of the Southern Pacific Co., has resigned to assume direction of public relations for the Aviation Corp., it is announced. Mr. Sharpe will have offices in New York. He has been with the Southern Pacific and affiliated companies in San Bernardina, Los Angeles and San Francisco for 17 years.

The Aviation Corp. owns a controlling interest in 5 air transpor

(J. T.) Baker Chemical Co.—Earnings.—

Net earnings of the company, based on estimated inventory June 30 1929, are reported to be about \$75,000 or 75 cents per share of common stock for the first 6 months of this year after deduction for depreciation, Federal taxes and preferred dividends. The 6 months earnings as reported cover the 12 month dividend requirements.—V. 128, p. 3355.

Baltimore American Insurance Co.—Extra Dividend. See National Liberty Insurance Co. below.—V. 128, p. 3516.

Baltimore & Carolina Steamship Co.—Sale.—
This company, known as the Weems Line, has been sold to A. S. Bull & Co., according to George Weems Williams, directing head of the Weems Line. The company had been engaged in coastal and intercoastal trade for more than 50 years, and relinquishes a fleet of 7 large freight steamers in the present transaction.—V. 115, p. 1536.

Barnet Leather Co., Inc.—Earnings.—

Darnet Leatner C	o., inc	-Earnings		
Quarter End. June 30— Net earns. from opera- tions after deducting charges for maint. and repairs. deprec. & est.	1929.	1928.	1927.	1926.
Fed. & State taxes.&c. lo	ss\$361.062	loss\$94.306	\$34,522	\$83,750
Deprec. unprovided for_	23,756			555555
Divs. on pref. stock		17,500	17,500	17,500
Net change in surplus for periodlos Surp, at beginning	s\$384,818 I 10,131	oss\$129,331 500,445	\$17.022 1,050,790	\$66.250 875,685
Surp. as of June 30 de	f\$374,687	\$371,113	\$1,067,812	\$941,935
Shares of common out- standing (no par) Earns. per sh. on com —V. 128, p. 4159.	40,000 Nil	40,000 Nil	40,000 \$0.43	40,000 \$1.66

Bates Mfg. Co., Lewiston, Me.—Control Passes.—
The New England Public Service Co., have acquired actual or virtic control of the above company. Steps will be taken to dissolve the voti trust organized by the Bates management. See also V. 129, p. 478, 284.

Beatrice Creamery Co.—To Increase Common Stock.— The stockholders will vote Aug. 19 on increasing the authorized common ock, par \$50, from \$12,000,000 to \$25,000,000, the increased stock to used in financing the acquisition of additional companies. The compy has acquired 18 new units within the last five months.—V. 129, 634. 634. Beech Nut Packing Co.—Earnings.— 6 Mos. End. June 30— 1929. 1928. 1927.

Dividends paid	Net profits (without provision for Fed. tax)  Earned surplus Jan. 1  Adjustment of Fed. tax.	\$1,553,243 5,331,272 Cr,3,332	\$1,510,484 4,945,916 Dr.8,994	\$1,175,917 3,954,503 Cr.642	\$1,348,376 3,198,538 Cr.10,670
Condensed Balance Sheet June 30.   1929.   1928.	Total surplus Dividends paid			\$5,131,061 485,000	\$4,557,585 485,000
Assets					\$4,072,585
	Assets— Real estate, buildings, &c. 5,607,18 Mtges, & secured loans on real est. Pats., trade-marks, &c. Securities owned 1,627,30 Cash for red. notes 18,93 Securities — 64,93 Acts. & notes red. 1,784,17 Inventories (cost) 8,319,55 Due from substillary companies — 298,04	\$ 66 5,345,020 42 104,821 1 1 4 1,811,259 40 1,220,701 49 20,897 44 56,670 61,452,697 7,654,519 48 307,620	Common stoce Pref. stock, cl Notes & accts Dividend pay Expenses & ta Res've for dep Res. for insur. Res. for gen. Res. for conti Other reserve Surplus paid Earned surplu	8,500,00 ass A 4,50 ass A 4,50 able 318,82 axes 273,33 rec'n 2,131,33 rec'n 2,131,33 rec'n 300,00 ass 56,50 in 1,450,70	\$ 8,500,000

Bendix Aviation Corp.—Listing.—
The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (no par value) on official notice of issurance in exchange for 4,500 shares of the common stock (the entire issued common shares) of Pioneer Instrument Co., Inc., making the total amount applied for to date 2,115,000 shares (of a total authorized issue of 3,000,000).
Of the 50,000 additional shares applied for 25,000 shares are to be issued

and delivered immediately and the remaining 25,000 shares are likewise to be issued immediately and are thereafter to be delivered either at the rate of 5,000 shares per annum commencing July 1 1930, or sooner (or in part at any time in the future in which event a certain amount of the 25,000 shares are returnable to Bendix Aviation Corp., all in accordance with certain stipulations contained in a contract dated July 3 1929, between the corporation and Charbert Holding Corp. the owner of the 4,500 shares of issued common stock of Pioneer Instrument Co., Inc.

The company reports for six months ended June 30 1929 net profit of \$5,165,967 after charges and Federal taxes, equivalent to \$2.56 a share on 2,015,000 shares then outstanding. These earnings do not include those of Pioneer Instrument Co. acquired in latter part of June.—V. 129, p. 132.

Beneficial Industrial Loan Corp.—Initial Dividends.—

The corporation on July 31 paid initial dividends on the preferred stock, series A, at the rate of 87½ cents a quarter for the period from May 9 to July 31, and on the common stock at the rate of 37½ cents a quarter for the same period. Both dividends were payable to holders of record of July 10. May 9 marked the date of consolidation of the loan companies composing the present corporation.—V. 129, p. 478.

Berkshire Fine Spinning Associates.—Earnings.—

Berkshire Fine Spinning Associates.—Earnings.—
For the quarter ended June 29 last, the company reports net profits after all charges including maintenance and Federal taxes, but before depreciation of \$383,208, equal after preferred dividends to \$1.33 per share on the 195.834 shares of common stock outstanding.

This is the first quarterly report of the new company, formed in March of this year through merger of Berkshire Manufacturing Co., Valley Falls Co., Coventry Co., Greylock Mills and Ford Dummer Mills.—V. 129, p. 635.

Bethlehem Steel Corp.—Dividend Correction—Common Stock Placed on a \$6 Annual Dividend Basis.—The directors on July 25 declared a regular quarterly dividend of \$1.50 per share (not \$1.25 per share as erroneously reported in last week's "Chronicle", page 635) on the outstanding common stock, no par value, payable Nov. 15 to holders of record Oct. 18. Oct. 18.

Oct. 18.

A quarterly dividend of \$1 per share, recently declared on the common stock, is payable Aug. 15 to holders of record July 19. A imilar quarterly distribution was made on May 15 1929, when dividends were resumed on this issue. From Jan. 1919 to July 1924, incl., quarterly dividends of \$1.25 per share were paid on this issue, and in addition the following extra payments were made: In Jan. and April 1919 an extra of \$1.25 each, and in July 1919 an extra of 75 cents per share.—V. 129, p. 635.

Bohn Aluminum & Brass Corp.—Earnings.—

Bohn Aluminum & Brass Corp.—Earnings.—

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928.

Net profit after charges and Federal taxes—
Shares com. stock outstanding (no par)—— 350.831 350.000 350.831 350.00 Earnings per share—— \$2.17 \$2.36 \$5.08 \$4.7 \$761,826 \$825,998 \$1,781,579 \$1,644,089

| Assets --- | Captilities ---

Bridgeport Machine Co.—Earnings.—

Net sales and rentals.—
Cost of sales, rentals, selling and general expenses.—
Depreciation.— -\$1,443,854 - 1,309,461 40,724

			\$93,669
Balan	ice Sheet	June 29 1929.	
Notes & accounts receivable Inventories	893,353 1,211,958 y371,519 594,256	Liabilities— Notes payable— Accounts payable— Deferred indebtedness— Reserve for contingencies— Preferred stock— Common stock————————————————————————————————————	\$375,000 212,933 463,000 45,723 406,900 (1,899,236
Total	3 402 702	Total	3 402 792

x Represented by 150,000 no par shares. y After depreciation of \$431,232.—V. 128, p. 3191.

Borg Warner Corp.—Earnings.—
The company reports for six months ended June 30 1929 net income of \$4,554.427 after charges, depreciation and Federal taxes, equal after preferred dividends of \$122,500 for the period to \$5.95 a share (par \$10) earned on 744,257 shares common stock. June net income amounted to \$660,403 after above charges.—V. 129, p. 285.

Bristol-Myers Co.—Merger Negotiations.— The company announces that, while Drug Inc. has made overtures look ing toward a consolidation of some sort, negotiations have not as yet been concluded.—V. 129, p. 285.

Brown Durrell Co.—Initial Common Dividend.—
The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1.—V. 128, p. 2095.

record Aug. 1.—V. 128, p. 2095.

(John W.) Brown Mfg. Co.—Proposed Merger.—

The directors in July approved the plan of consolidation with the Electric Auto-Lite Co., as proposed by the latter, according to a recent announcement. They have recommended the acceptance of the plan in a letter to the stockholders.

The proposal provides for an exchange of stock on the basis of one share of Auto-Lite for each 2¾ shares of Brown, and a special cash dividend of \$1.75 a share on the Brown stock in the event 66 2-3% of the outstanding stock is deposited for exchange with the Guardian Trust Co., Detroit, on or before Aug. 1. Cash adjustment for fractional shares of Brown stock will be made on a basis of \$61 per share.—V. 128, p. 3517.

Brown Paper Mill Co., Inc., Monroe, La.—Debentures Offered.—Continental Illinois Co., Inc.; Estabrook & Co. and Whitney Trust & Savings Bank are offering at 97½ and int., to yield about 6.35%, \$3,000,000 6% convertible sinking fund gold debentures.

Dated July 1 1929; due July 1 1939. Principal and int. (J. & J.), payable in Chicago, New York, or New Orleans. Interest payable without deduction for any Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. all or part, on any int. date, on 45 days notice at 107 and int. Continental Illinois Bank & Trust Co., Chicago, trustee.

Conversion Prisilege.—Each debenture will be convertible, at the option of the holder, at any time prior to maturity or earlier redemption date, into the common stock, as now constituted, in ratio of 20 shares of stock for each \$1,000 debenture (\$500 denom. in like proportion). In case any or all debentures are called for payment, the conversion privilege on those called will expire 10 days before the redemption date. The trust agreement under which these debentures are issued contains provisions designed to protect the holders from dilution of the conversion privilege.

Capitalization—

Authorized. Outstanding.

which these debentures are issued contains provisions designed to protect the holders from dilution of the conversion privilege.

Capitalization—

St mtge, sinking fund 6% bonds—

St al, 000,000 \$x3,850,000 \$x3,000 \$x3

to above. Earnings.—The predecessor company began to produce paper in Sept. 1924, and has operated at an increased profit each succeeding year. Earnings, as certified by Arthur Young & Co., for the 2 years and 6 months ended June 30 1929, and annual earnings as estimated by George F. Hardy, upon completion of contemplated additions, are as follows:

Earns. 6 Earns. 6 Earns. 6 Earns. 6 Earns. 6 Earns. 6 Year 1927. Year 1928. June 30 '29. Plant Add'ns

Net avail for deprec. int, and Fed. taxes \$562.877 Depreciation 183,752 \$925,762 255,733 \$747,411 128,372

Bal. avail. for int. and
Federal taxes. \$379,125 \$670.029 \$619,039 \$2,200,000
Annual interest requirements on funded debt to be outstanding \$411,000
As shown above, net earnings after depreciation for the 6 months ended
June 30 1929, were at the rate of more than 3 times interest requirements on
funded debt to be outstanding, and such annual estimated net earnings are
more than 5½ times total annual interest requirements.

Estimated annual earnings are equivalent, after prior charges, to \$5.93
per share on the 240,000 shares common stock to be presently outstanding,
and to \$5.27 per share on the 300,000 shares which would be outstanding
if all debensures were converted into common stock.

Sinking Fund.—The trust agreement will provide for an annual sinking
fund payment beginning May 1 1932, of a sum sufficient to retire not less
than \$100,000 principal amount of thers debentures annually.

Listed on the Chicago Stock Exchange.—V. 123, p. 329.

Buckeye Pipe Line Co.—Usual Dividend.—

The directors have declared the regular quarterly dividend of 2% on
the outstanding \$10,000,000 capital stock (par \$50) payable Sept. 14 to
holders of record Aug. 23. In each of the preceding two quarters an
extra dividend of 2% was paid. See V. 128, p. 2095.

Bucyrus-Erie Co.—Earnings.—

Earnings for Six Months Ended June 30 1929.

Earnings for Six Months Ended June 30 1929.
Operating profit

Other income				29,360
Total income Reserve for Federal taxes			8	31,757,937 252,675
Convertible preferred divi	uenus			\$1,505,262 239,050 523,890 240,000
SurplusEarnings per share on 480	,000 shares	common stock (par	\$10)	\$502,322 \$1.55
Assets— \$ 1929. L'd, bldgs., mach., equipment, &c. 13,222,134 Cash	2,671,971 350,219 150,000 4,964,178 4,985,464 10,033	Liabilities— Common stock. 4 7% eum. pref. stk. 6 Conv. pref. stock. 2 Accounts payable. 1 Accr. tax & sun. res. 1 Adv. pay. received Dividends———————————————————————————————————	1929. \$.800,000,830,000,095,560,059,577,217,148 501,517,343,157,167,731	1928. \$ 4,800,000 6,830,000 2,095,560 502,172 1,673,756 67,580 134,742 2,343,157 8,382,185

Pf. stk. reacquired
Deferred assets
Organization exps

-V. 128, p. 2812

(Edward G.) Budd Mfg. Co.—Production.— The company produced 1,233,323 automobile doors in the first half of 29, against 1,317,507 doors during the entire year 1928.—V. 129, p. 132.

51,371 84,132 Tot. (each side) 28,014,690 26,829,152

Bunker Hill & Sullivan Mining & Concentrating Co. Dividend Dates.

The directors have declared two extra dividends of 25 cents each in addition to the regular monthly dividend of 25 cents, all payable Aug. 5 o holders of record July 25, not July 27 as previously stated —V. 129, 635.

Burroughs Adding Machine Co.—Listing.—
The New York Stock Exchange has authorized the listing on and after Aug. 1 1929 of 4,000,000 additional shares of non-par value stock, on official notice of issue as a 5 for 1 stock split-up, making the total amount applied for 5,000,000 shares.—V. 128, p. 4326.

Net income______\$488,474 \$430,415 \$931,264 \$hs.com.outst'g(no par) 233,471 219,995 233,471 \$Earns, per sh. on com___ \$1.03 \$0.85 \$1.90 a Includes only first quarter's earnings of Lendon branch.—V. 128, p. 3517. b Excludes

		-	10.	-0-
Zinc Operations—	2nd Quar.	1st Quar.	2nd Quar.	1st Quar.
Zinc ore produced (tons)	58,808	61,922	61,521	83,956
Avge. silver content (oz.)	6.43	6.46	7.11	6.33
Avge. zinc content (%)-	13.78	12.81	13.03	12.67
Total silver in ore (oz.)	378,385	400,012	437.557	531,503
Total zinc in ore (lbs.)	16,205,497	15,865,369	16,037,059	21,266,354
Copper Operations—	10,120,120,			
Copper ore prod'd (tons)	1,716		3.112	7,350
Avge. silver content (oz.)	5.17		7.23	6.52
Avge.copper content (%)	3.34	10000	4.13	3.47
Total silver in ore (oz.)	8.868		22,497	47,907
Total copper in ore (lbs.)	114.657		256,832	510,055
Financia	Il Results-Pe	riod Ended .	June 30.	
	1929-3 M	os.—1928.	1929—6 M	os.—1928.
Net value of zinc ore	\$582,486	\$501.757	\$1,112,902	\$1,105,569
Net value of copper ore-	28,204	26,471	28,204	75,837
Miscellaneous income	11,312	26,471 13,468	22,862	33,485
Transcollation and Transcollation				
Total income	\$622,003	\$541,697	\$1,163,968	\$1,214,892
Operating costs	571,417	501,103	1,121,711	1,113,018
Deprec., res. for tax, &c.	10,031	18,766	17,326	40,154
	210 551	201 007	@94 D21	\$61,720
Net to surplus	\$40,554	\$21,827	\$24,931	001,120
Shares of common out-	000 107	000 107	200 107	290,197
standing (par \$10)		290,197	\$0.08	\$0.21
Earns. per share on com-	\$0.14	timeting in	name are as fo	llows.
The average metal price	ces used in es	9	195	28
	2nd Quar.	1st Quar.		1st Quar.
00		56.52c.	59.24c.	
Silver (per oz.)		6 400	5.98c.	
Zinc (per lb.)			14.15c.	13.84c.
Copper (per lb.)	2101 000	or 1000. W	197 n 9894	2010101

266,635 \$1.59 

Cabot Mfg. Co.—Larger Dividend.—
The directors have declared a quarterly dividend of \$2 per share, payable Aug. 15 to holders of record Aug. 1. This compares with quarterly divs. of \$1.50 per share previously paid.—V. 128, p. 3517.

Cadillac Motor Car Co.—Shipments.—
The Cadillac division of General Motors Corp. shipped 19.512 Cadillac and LaSalle cars during the six months period ended June 30, President Lawrence P. Fisher announced. During that time there has been added two plant units greatly increasing manufacturing and engineering facilities.—V. 126, p. 1986.

Interest_____ Miscellaneous___ Total receipts ______ \$5,395,089 \$5,096,754 \$11,105,291 \$8,454,178 Copper on hand at beginming of period ______ \$1,782,839 \$4,216,529 \$2,115,276 \$3,650,171 Producing, selling, admin, and State taxes ______ 3,284,737 2,769,176 6,425,743 5,636,892 Deprec n & depletion ______ 885,298 1,070,023 1,951,115 1,813,895 Miscellaneous _______ 110,628 57,779 110,628 57,779 Total expenditures___ \$6,063,504 \$8,113,507 \$10,602,762 \$11,158,737 ess cop.on hand June 30 1,974,659 \$3,761,277 1,974,659 3,761,277 Net expenditures \$4,088,843 \$4,352,230 \$8,628,103 \$7,397,460 Profit for period 1,306,244 744,523 2,477,185 1,056,721 -V. 128, p. 3517.

Campbell, Wyant & Cannon Foundry Co.—Listing.—
The New York Stock Exchange has authorized the listing of 315,000 shares of common stock (no par value) which are issued and outstanding, and 33,000 shares of common stock on official notice of issuance in exchange for all of the capital stock of the National Motor Castings Co. making the total amount applied for 348,000 shares.—V. 129, p. 635.

Canada Dry Ginger Ale Inc.-Earnings. 

 Period End. June 30—
 1929—3 Mos.—1928.
 1929—6 Mos.—1928.

 Net sales
 \$4,040,204
 \$3,330,223
 \$6,540,783
 \$5,702,649

 Cost and expenses
 2,636,987
 2,229,128
 4,340,949
 3,833,219

 Operating profit____ \$1,403,217 \$1,101,095 Other income____ 73,258 23,530 \$2,199,834 102,790 \$1,869,430 37,392 Total income.......\$1,476,475 \$1,124,625 Int., deprec. & Fed. tax. 216,065 151,514 Other deductions..... 152,583 113,327 \$2,302,624 355,444 247,614 Net income_____\$1,107,827
Shares of capital stock outstanding (no par)______
Earns, per sh. on cap.stk.
-V. 129, p. 635.
\$2.18 \$859,784 \$1,699,566 \$1,449,191 461,814 \$1.86

Canadian Westinghouse Co.—Proposed Increase, &c.—
The company has applied to the Secretary of State at Ottawa, Canada, for authority to increase its capital from \$10,000.000 to \$15,000,000 by the issue of 50,000 new shares of \$100 par value.

In addition authority is sought to convert 150,000 shares of \$100 par value capital stock into 900,000 ordinary shares, no par value, but with a value to be fixed by the directors not to exceed \$16 2-3 per share.—V. 128 p. 2273.

Chartered Investors, Inc.—Initial Pref. Dividend.— An initial quarterly dividend of \$1.25 per share on the preferred stock has been declared payable Sept. 1 1929, to holders of record Aug. 1.—V, 128, p. 254.

Caterpillar Trac	tor Co	-Earnings		Lug-Ly. S
Period End. June 30-	1929-3 1	Mos.—1928.	1929-6 Mos	s.—1928.
Net sales	315,007,013	\$11,023,283	\$27,160,015 \$	18,804,287
Net income after all chgs.				
but before Fed. taxes_	3,502,244	2,811,664	5,999,371	4,292,897
Shares com. stk. outst.	1 000 010	1 005 000	1 000 040	1 005 000
(no par)Earns. per share	1,882,240 \$1.85	1,625,000 \$1.73	1,882,240 \$3.18	1,625,000 \$2.64
				φ4.0±
C	omparative	Balance Sheet		
	9. Dec. 31'28.		June 30'29.	Dec. 31'28.
Assets— \$		Liabilities—		S
Plant, equip., &c.x15,707,73	8 15,175,513		у 9,411,200	
Cash in banks and		Notes payable	5,500,000	
bank time ctfs.,			ble_ 1,783,161	2,776,133
of deposit 1,267,01				
Inventories14,577,41		income tax_		
Notes & accts. rec_16,419,28				
Patents 278,30	8 278,308	Earned surplu	s15,467,937	12,291,926

# Chain & General Equities Inc .- Earnings .-

Earnings for 3 Months Ended June 30 1929.	
Gross income	\$130,897 118,967
Gross earned surplus	165,182
Earned surplus after payment of preferred dividends	123,426

Earned surplus after payment of preferred dividends. 123.426
Paul D. Childs, of Childs, Jefferies & Co., Inc., President, reports that
the July 20, liquidating value of the common stock was \$28.92 an increase
over the same figure of \$26.22, June 30, and \$25, March 31. He adds
that at present 44% of the company's investments are in chain store companies, 14% in bank and insurance companies, 8% in miscellaneous industrial companies and 34% in call loans and cash. On June 30, it had investments in 54 chain store concerns whose combined sales increased 40% for
the first half of 1929 over the second half of 1928.—V. 129, p. 480.

# Checker Cab Mfg. Co.—Receives Large Order.— See Philadelphia Rapid Transit Co. under "Public Utilities" above. V. 129. p. 636.

# Chicago Yellow Cab Co. Inc.—Earnings.—

	fit after deprec.,	1929-0 111	1929—3 Mos.—1926.		1929—0 Mos.—1920.	
Feder	al taxes, &c per sh. on 400,000	\$532,672	\$452,060	\$1,196,791	\$957,843	
shs. c	om. stk. (no par)	\$1.33	\$1.13	\$2.99	\$2.39	

Chrysler Corp.—Shipments Increase.—
Shipments for the first half of 1929 tota ed 779,635 c. rs, an increase of 53,354 units or 23% above the 226,231 cars shipped by C. rysler and Dodge combined during the first half of 1928.

The corporation began this year with a decided gain over 1928, and steadily increased that percentage in gain in each succee ing month until in June it reached 58%, shipments in that month amount ting to 42,351 units compared with 26,820 for the combined Chrysler and Dodge shipments in June 1928, an increase of 15,531 units. In May last, 54,595 units were shipped.

The Plymouth line of low pr ced cars again made the most startling gain, 282% over the June 1928 record—13,763 of this ine having been shipped in June, with a grand total of 70,022 for the six months' period. In May, 17,464 cars were shipped. Of the De Soto 'line of sixes, the total shipments for the first six months were 45,270 units of which 8,077 were shipped in June as compared with 5,546 in May.

During the first half of this year, 82,713 Dodge six cars were shipped and 3,011 of the higher priced senior line. June shipments amounted to 10,097 Dodge sixes and 498 seniors. In May, 12,200 cars were shipped. The Dodge trucks, buses and motor coaches continue their popularity in the commercial field, 23,308 of these having been shipped during the first six months of 1929 as compared with 21,522 during the first half of 1928. The June shipment were 3,938 units, as compared with 4,614 in May.

The Fargo 'line of trucks and commercial yeh'cles is also steadily forging

first six months of 1929 as compared.

1928. The June shipment were 3,938 units, as compared with 1,02.

May.

The Fargo line of trucks and commercial vehicles is also steadily forging ahead, increasing shipments each month since its introduction last summer, until in June they reached a total of 1,252 cars for the month, compared with 1,009 in May.

The Chrysler lines of cars, comprising the "65," "75" and Imperial, contributed 4,628 to the June total, making the total for the first six months, 51,819 cars.

See also V. 129, p. 636.

City Ice & Fuel Co. (& Subs.).—Earnings.—

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928.
et profit after int. but
before dep. & Fed. tax \$1,189,586 \$879,779 \$2,992,539 \$2,221,123
V. 129, p. 286.

Claude Neon Lights, Inc.—Wins Suit.—

The U. S. District Court, Southern District of New York, on July 26, handed down a decision in favor of the corporation, in the suit brought by Rainbow Light, Inc., claiming infringement of the Machlett patent No. 1618767. Judge Coleman held that the process described in the Machlett patent dating from 1925, had been in use long prior to that time by Claude Neon Lights, Inc. and that therefore the latter company had not infringed. Strauss & Co., the oldest manufacturers of electric display advertising in New York City, have been granted a license by the Claude corporation to use the lumienescent tubes maunfactured under the Claude patents.—V. 129, p. 480.

Cluett, Peabody	& Co., I	nc.—Earn	ings.—	
6 Mos. End. June 30—	10,030,789	1928.	1927.	1926.
Netsales		\$19,404,592	\$10,910,978	\$12,302,938
Operating expenses_		9,605,616	9,602,582	11,159,625
Depreciation at plants_		153,018	134,656	145,583
Interest received_		Cr.12,014	Cr.25,408	Cr.19,640
Net profit	\$332,840	\$657,972	\$1,199,148	\$1,017,369
	168,774	173,359	202,765	289,057
	480,977	480,977	477,727	477,727
	(\$2½)	(\$2½)	(\$2½)	(\$2½)
Balance, surplus Bal. brought forward	def\$316,911	\$3,636	\$518,656	\$250,585
	6,679,748	6,680,045	5,739,387	8,987,184
Total surplus Earns. per sh. on 192,391	\$6,362,837	\$6,683,682	\$6,258,042	\$9,237,769

Bal. brought forward	6,679,748	6,680,045	5,739,387	8,987,184
Total surplusEarns. per sh. on 192,391	\$6,362,837	\$6,683,682	\$6,258,042	\$9,237,769
shs. com.stk. (no par)	\$0.85	\$2.51	\$5.17	\$3.78
Conse	olidated Bala	nce Sheet Jun	e 30.	
Assets—— \$ Plant & prop'ty_v3,664,99 Good-will, patents, trade-marks, &c 6,000,00 Cash	00 6,000,000 54 1,098,385 69 4,000,948 10,500 61 7,355,407 66 1,264,320	Reserve for t Preferred div payable Surplus	k _ x9,743,46 k _ 6,000,00 able 428,29 500,00 axes 98,52 idend 84,28	0 6,000,000 487,535 0 750,000 241,630 2 86,556

Total......23,217,401 23,992,863 Total.....23,217,401 23,992,863 x Represented by 192,391 shares, no par value. y After deducting de preciation.—V. 129, p. 286.

# Commercial Credit Co., Baltimore.—New Directors.— William H. Hill, of Kidder, Peabody & Co., Boston, and George Ramsey, of Harris, Forbes & Co., New York, have been elected members of the board.—V. 129, p. 480.

### Calling & Aikman Corn

Collins & Alkman Corp.—Earnings.—	
Operating and miscellaneous income	\$769,985 401
Interest_ Reserves for depreciation_ Reserve for taxes Inverver written-off	178,067 49,000 213,101
antoniony without off	210,101
Net profitPreferred dividends	\$329,416 186,550
Balance, surplus	\$142,866 \$1.42
	n · 7 .

Commonwealth Securities, Inc., Cleveland,—Rights.—
The stockholders will vote on the proposal of the directors to increase the authorized capital stock by 100,000 shares of convertible 6% preferred stock at a special meeting on Aug. 7.
If this increase is approved, the common stockholders of record July 27 will have the right to subscribe on or before Aug. 10 to the new issue to the amount of 38.4% of their holdings, at \$99 per share, plus accrued dividends from July 1.
It also is the present intention of the board to make an offering in the near future of additional common stock to stockholders at a price approximately equivalent to the liquidating value of the stock, and that stockholders shall have the right to subscribe to 25% of their holdings. The present liquidating value of the stock is in excess of \$75 a share.

Conde Nast Publications Inc.—Earnings.—

### Canda Nest Dublingting Inc

Conde Nast Pub				
Period End. June 30— Net income after charges,	1929—3 Me	1929—3 Mos.—1928.		s.—1928.
& Federal taxes Shares com. stk. outstd.	\$315,661	\$328,927	\$759,155	\$869,791
(no par) Earns, per share V 128 p 2008	319,465 \$0.99	320,000 \$1.03	319,465 \$2.38	320,000 \$2.71

# Congoleum-Nairn Co., Inc. (& Subs.) .- Balance Sheet

	1929.	1928.	1929.	1928.
Assets-	S	S	Liabilities \$	8
Fixed assetsa	13,647,777	13,456,750	1st pf. 7% cum. stk 1,486,600	1,509,400
Cash	939,662			13,754,655
Notes & accts. rec_	3,133,539	2,984,217	Accts, payable and	
	7,734,124	6,773,134	accrued charges 422,877	
Sundry debtors		118,573	Funded debt 1,623,300	
Investments	912,514	1,236,874	Federal taxes 264,991	
	7,155,000	6,050,000	Reserves 1,159,527	1,027,087
Construction in			Surp. (merged cos.):	
progress	604,091	760,670	Created by va'n	
Good-will & trade-			of good-will and	
marks	1,000,864	1,000,864		
Deferred debits	133,288	95,132		223,300
			Earned surplus 15,365,884	13,634,863

Total_____35,351,134 33,778,639

a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,641-, 026 shares of no par value. Our usual comparative income account for the 6 months ended June 30 was published in V. 129, p. 637.

Consolidated Chemical Industries, Inc.—Earnings.—
The company reports for the period from Jan. 3 to June 30 1929 net income of \$298,533 after all charges, equal to \$1.24 a share on the 240,000 combined shares of class A and class B stocks outstanding.—V. 128, p. 3518.

# Consolidated Cigar Corp. (& Subs.).-Earnings.-

Period End. June 30-	1929—3 Me	os.—1928.	1929—6 Mos.—1928.	
Net profit after interest, deprec. & Fed. taxes	\$776,335	\$956,550	\$1,445,259	\$1,642,503
Earns. per sh. on 250,000 shs. com. stock	\$2.14	\$2.87	\$3.86	\$4.64

# Coos Bay Lumber Co.—Earnings.— The company reports for the 6 months ended June 30 1929 net profit after depreciation, depletion and other charges of \$175,572.—V. 128, p.4162.

### Copper Range Co.-Balance Sheet April 30 .-As Filed with the Massachusetts Commissioner of Corporations.)

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate	1,456,553	1.515.589	Capital stock	9.868,875	9,868,875
Mach., bldgs. and			Accounts payable.	861,894	684,707
mine equipm't	7,472,632	7.497.817	Reserves	3,567,452	3,254,881
Merchand., copper			Surplus	10,945,031	11,498,129
& mine supplies_	84,764	175,305			
Notes receivable	1,751,350	352,550			
Accts. receivable	85,106	21,580			
Cash			Marine and the second		
Securities	1,166,389	1,351,433			
Invest. sub. co's1	2,998,329	13,475,999			
Insurance prepaid_	4,172	5,313	Total (each side)	25,243,252	25,306,592

# Corn Products Refining Co.—Earnings.—

Net earns, after Federal	1929 -3 M	08.—1928.	1928—6 M	081920.
taxes, &cOther income	\$3,137,849 975,931	\$3,043,712 945,014	\$6,917,757 1,480,903	\$6,158,688 1,471,886
Total income Depreciation Interest	\$4,113,780 682,929	\$3,988,726 647,754 29,625	\$8,398,660 1,473,313 59,092	\$7,630,573 1,545,201 59,318
Net income Preferred dividends Common dividends Extra common dividends	\$3,430,851 437,500 1,897,500 1,265,000	\$3,311,346 437,000 1,265,000 1,265,000	\$6,866,255 875,000 3,162,500 1,265,000	\$6,026,054 875,000 2,530,000 1,265,000
Balance, surplus	def\$169,149	\$344,346	\$1,563,755	\$1,356,054
Shares of common out- standing (par \$25)	2,530,000 \$1.19	2,530,000 \$1.14	2,530,000 \$2.37	2,530,000 \$2.04

Cornstalk Products Co., Inc.—Transfer Agent.—
The Equitable Trust Co. of New York has been appointed transfer agent for the stock.—V. 128, p. 4327.

Cosden Oil Co.—Earnings.—
Earnings of the company for June were \$394,616 before Federal taxes, preferred dividend requirements, depreciation and depletion. This compared with \$313,186 for May and \$214,896 for April.—V. 128, p. 3519.

Courts Building Corp. (Burnham Bldg.)., Chicago.—Stock Offered.—A new issue of 20,000 shares of \$7 cumulative preferred stock and 20,000 shares of class A common stock is being offered by Greenebaum Sons Securities Corp. in units of one share of each, priced at \$100 per unit plus accrued divs. The stocks are offered in the form of allotment certificates. Allotment certificates will be exchangeable for definitive preferred stock certificates and class A stock certificates on Jan. 1 1931, or earlier at the company's option.

option.

Preferred stock is preferred as to assets over the common stock. Dividends payable quarterly, before any div. shall be paid or set apart on the class A or class B com. stocks. Initial div. payable Oct. 1 1929 in the amount of

\$1.75. Under the present Federal income tax law, the dividends are exempt from the normal tax. Class A common stock is preferred as to assets over the class B common stock and will be entitled to a preferential dividend over the class B stock at the rate of 50 cents per share per annum from July 1 1929, payable semi-annually. Under the present Federal income tax law, the dividends are exempt from the normal tax. Preferred stock red, in whole or in part at the option of the company at any time upon 30 days' notice at \$105 per share, if such redemption occurs on or before July 1 1934; at \$103 per share thereafter until and incl. July 1 1939, and thereafter at \$102 per share, plus div. in each instance. However, it is provided that the preferred stock is redeemable from a sinking fund at \$103 per share on or before July 1 1934; at \$102 per share thereafter until and incl. July 1 1939, and thereafter at \$101 per share, plus divs. in each instance. Both the pref and class A common stock, when issued, will be fully paid and non-assessable. Transfer agent, Central Trust Co. of Illinois. Registrar, Chicago Trust Co., Chicago.

x First mortgage \$4,000,000 Preferred stock (no par) this issue \$20,000 shs.

and for other corporate purposes.

Curtiss Aeroplane & Motor Co., Inc.—Listing.—
The New York Stock Exchange has authorized the listing of certificates of deposit for 348,896 shares of common stock of Curtiss Aeroplane & Motor Co. Inc., and of certificates of deposit for 600,000 shares of com. stock of Wright Aeronautical Corp. on official notice of issuance in exchange for outstanding stock certificates.
The certificates of deposit, represent, respectively, the entire outstanding amount of the com. stock of Curtiss Aeroplane & Motor Co., Inc., and the entire outstanding amount of the common stock of Wright Aeronautical Corp. and are to be issued by Bankers Trust Co. of New York, as depositary, pursuant to the terms of a letter dated July 12 1929, addressed to the common stockholders of Curtiss Aeroplane & Motor Co., Inc., and Wright Aeronautical Corp. Compare V. 129, p. 287.

Davis Davis Stocke Corp.—Defers Prof. Div.—

Davis Drug Stores Corp.—Defers Pref. Div.—
The directors have voted to defer the quarterly dividend due at this time on the \$2.50, no par value conv. cumul. pref. stock. Dividends were started on this issue with the Jan. 15, payment this year (For offering, see V. 127, p. 2537.).—V. 128, p. 255.

See V. 127, p. 2537.).—V. 128, p. 255.

Dayton Airplane Engine Co.—Perfects New Eight-Cylinder Motor.—

Definite confirmation has been given by President R. R. Grant, of the rumor that his firm has perfected new eight-cylinder air-cooled 180 degree, opposed type airplane engine of 225 h.p. The new motor, known as the Dayton Grant, weighs 450 pounds, or approximately two pounds as the h.p., contrasted with the three pounds per h.p. of the four-cylinder 120 h.p. Dayton Bear and with the average weight of slightly more than three pounds of the four other leading makes of light engines.

"Our new engine is the best that I have seen in my more than 20 years in the airplane industry," said Mr. Grant in a dispatch to his New York bankers, R. G. Harper & Co. "It is designed for six- to eight-place planes and is capable of driving a well-built plane at a maximum speed of 200 miles an hour. Due to the reduction in air resistance made possible by the horizontal position of the eight cylinders parallel with the wings, we have found in tests that it is possible to increase the speed of a plane 10 to 15% by substituting one of our new opposed type engines for the radial type in general use.

"Following exhibition of the Dayton Grant at the National Air Races and

found in tests that it is possible to increase the speed of a plane 10 to 15% by substituting one of our new opposed type engines for the radial type in general use.

"Following exhibition of the Dayton Grant at the National Air Races and Aeronautical Show in Cleveland Aug. 24 to Sept. 2, we will put it into over the country. As soon as the eight-cylinder engine is on the market, we will start production on 12- and 16-cylinder engines, built along the large transport planes and will be especially adaptable. These will be used in which the manufacturers plan to adapt the new method of installing engines in the wings to cut down wind resistance.

"The addition of these three motors to our already large production of the four-cylinder Dayton Bear will make our company the biggest manufacturer of incline or opposed air-cooled engines in the country. It is my the in-line and opposed types will eventually be the most widely used Maurice B. Gallaher of C. D. Robins & Co., and F. Don W. 'lams, engineer and Canadian war pi'ot, have been elected directors. It was also announced that Mr. Williams has been appointed assistant to R. R. Grant, President and chief engineer of the company.—V. 129, p. 639.

Detroit Life Insurance Co.—Capital Increase, &c.—

Detroit Life Insurance Co.—Capital Increase, &c.—
The stockholders have ratified an increase of the capital funds to \$1.

Detroit Life Insurance Co.—Capital Increase, &c.—
The stockholders have ratified an increase of the capital funds to \$1,-000,000.
W. Irving Moss and Mike M. Moss, both of New Orleans, President and Senior Vice-President, respectively, of Insurance Securities Co., Inc., diversified lines of insurance business, were elected President and Senior Vice-President of the Detroit company, Jerome Saltzstein and Senior Korfman were elected executive Vice-Presidents, and the home office management will be in their hands. Other officers are as follows: Vice-President, Morris Fishman; Secretary James D. Baty; Treasurer, George P. Barnes; General Counsel, Butzel, Levin and Winston.

Since the affiliation of the Detroit company with the Insurance Securities group of Insurance institutions in March of this year, Detroit Life has entered and is transacting business in several states other than Michigan, and is securing a good volume of business from these new territories. Prior to March 1929, activities of the company were concentrated in Michigan The company now has over \$76,000,000 of insurance in force. The enlarged directorate is composed of—Edward C. Mahler, Emmett F. Connely, Luther D. Thomas, G. Hall Roosevelt, Laurence P. Smith George F. Carroll, Jerome C. Saltzstein, Charles Roehm, Paul Korfman, Morris Fishman, P. H. O'Brien, Dr. H. R. Carstens, J. Earle Brown,

Edward C. Mitchell, W. Irving Moss, Henry M. Butzel, Isadore Levin, Mike M. Moss, Henry F. Weissenborn, R. S. Hecht, W. W. Bouden, Sidney W. Sovers, John Legier, J. H. Peulicher, John E. Thayer, A. D. Geoghegan, P. H. Saunders, Horace Brownell, Charles Leftwich and R. E. Kennington.

The Detroit Life Insurance Co. is a division of Insurance Securities Co., Inc., the holding company for the Union Indemnity group.

Devoe & Raynolds Co., Inc.—New Directors.—
The corporation last month increased its board of directors by the election of Frank C. Van Cleef, Lester D. Wise, William S. Gray, Jr., Arthur W. Francis and William R. Burwell.—V. 129, p. 288.

Doehler Die Casting Co.—Earnings.—

6 Mos. Ended June 30—

Net sales.

Net profit
Earns. per sh. on com. stk. after deprec., pref. & preference dividends, but before taxes

The company's balance sheet at June 30 1929, showed an indicated book value of over \$25 per share on the 150,238 common shares outstanding. The statement recorded no bank loans and no funded debt. Mortgages payable were carried at \$137,500. Working capital amounted to \$1,848,338 against \$1,701,455 on June 30 1928.—V. 128, p. 1738.

Dow Chemical Co.—400% Stock Dividend.—
The stockholders will vote Sept. 24 on increasing the authorized com. stk. from 200,000 to 1,000,000 no par shares. There are 120,000 shares outstanding.
The directors have voted to pay a 400% common stock dividend on the common shares. The remaining stock, after the stock distribution, will be offered to stockholders at a subscription price and in a ratio to be announced later.

Extra Dividend .-

The directors have declared an extra dividend of \$1 per share on the common stock in addition to the regular quarterly payment of \$1.50 per share, both payable Aug. 15 to holders of record Aug. 1. Like amounts were paid on May 15 last.

The directors also voted the regular quarterly dividend of 1¾% on the preferred stock, payable on the same date.—V. 128, p. 2999.

Drug, Inc.—Probable Acquisition.— See Bristol-Myers Co. above.—V 128, p. 3195.

Dunhill International, Inc.—Earnings. Dunnili International, Inc.—Earnii
6 Months Ended June 30—
Net income after charges & taxes—
Shares of com. stk. outstand. (no par)
Earns. per share.
—V. 129, p. 482.

Durante National Co., Inc.—Organized.—
A. A. Durante of A. A. Durante & Co., Inc., announces the formation of Durante National Co., Inc., as an investment trust of management type, organized to specialize in listed common stocks. The capitalization of the company consists of 2,000 shares of capital stock \$100 par value, all of which has been privately subscribed for by Mr. Durante and his associates, and no public offering will be made.

The officers of the new company are A. A. Durante, President and Treasurer: Oscar Durante, member of the Board of Education of Chicago Vice-President, and Ward Farnsworth, member of the executive committee of Gordon, Strong & Co., of Chicago, Secretary.

Eagle-Picher Lead Co .- Earnings .-

Earnings for 6 Months Ended June 30 1929. Bank loans of \$2,950,000 on the company's book at this time last year ere reduced to \$100,000 at the close of business June 30.—V. 128, p. 3000.

Eastern Rolling Mill Corp.—Earnings.—3 Months Ended June 30— 1
Net income after all charges \$
—V. 128, p. 3358.

Eastman Kodak Co.—Rights.—The common stockholders of record Aug. 30 will be given the right to subscribe on or before Sept. 28 for 205,590 additional shares of common stock (no par value) at \$150 per share on the basis of one new share for each 10 shares owned. No fractional shares will be issued. Subscriptions are payable either to the Lincoln-Alliance Bank, Rochester, N. Y., or the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 129, p. 134.

Eisler Electric Corp.—Earnings.—
Period Ended June 30 1929—
Net earnings
Earns. per share on 200,000 shs. com. stock.——V. 128, p. 4163.

Electric Auto-Lite Co.—Proposed Acquisition. See John W. Brown Mfg. Co. above.—V. 128, p. 3834.

Electric Controller & Mfg. Co.—Earnings.—
The net profit for the first half of 1929 after allowing for all depreciation and Federal taxes, amounted to \$357,222. This is equivalent to \$5.04 per share as compared with \$2.60 per share for the same period in 1928.—V. 128, p. 1562.

Evans Auto Loading Co .- Earnings .-

6 Mos. End. June 30—
Net Income after all charges
Earns. per sh. on 239,700 shs. com. stock______
V. 129, p. 639.

Federal Bake Shops, Inc.—Earnings.— Six Months Ended June 30— 

Federal Grain Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., and Wood, Gundy & Co., Ltd., are offering at 100 and int. \$4,250,000 6% 20-year 1st mtge. sinking fund gold bonds, series "A."

Dated Aug. 1 1929; maturing Aug. 1 1949. Principal and int. (F. & A.) payable in Canadian gold coin or its equivalent at any branch of the Bank of Montreal in Canada; or at the holder's option in United States gold coin or its equivalent at the agency of the Bank of Montreal, New York, or in sterling at the Bank of Montreal, London, Eng., at the fixed rate of \$4.86 2-3 to £1. Denom. \$1,000 and \$500 c*. Red., all or part, at any time on 60 days' notice at the following premiums: 5% up to and incl. Aug. 1 1934; thereafter 4% up to and incl. Aug. 1 1939; thereafter 3% up to and incl. Aug. 1 1949; in each case with accrued interest. Trustee. The Royal Trust Co.

Preferred Stack Offered.—The same bankers are offering

1949; in each case with accrued interest. Trustee, The Royal Trust Co. Preferred Stock Offered.—The same bankers are offering at 100 and div. (carrying a bonus of four no par class A common shares with each 10 preferred shares) \$3,000,000 6½% cum. redeemable preferred shares.

Preferred as to capital and divs. over other classes of stock and entitled to a fixed cumulative div. at the rate of 6½% per annum, payable Q.-F. at par at any branch of the Bank of Montreal in Canada (except Yukon Territory). Divs. cumulative from Aug. 1 1929. Red., all er part, at

the option of the company on 60 days' notice at \$108 per share and div. and at the same price in event of liquidation or voluntary winding-up. Non-voting except when six consecutive quarterly divs. shall be in arrears and so long as any such divs. remain unpaid. Transfer agent, Montreal Trust Co., Montreal and Toronto, and Northern Trusts Co., Winnipeg. Registrar, the Royal Trust Co., Montreal, Toronto, and Winnipeg. Listing—Application will be made to list the preferred and class A common shares on the Montreal, Toronto, and Winnipeg stock exchanges. Sinking Fund.—An annual cumulative sinking fund of 2%, plus interest on bonds previously redeemed, will be provided for redemption of series A bonds, commencing Dec. 1 1930.

Outstanding. \$4,250,000 3,000,000 160,000 shs. 40,000 shs. 
 Capitalization—
 Authorized.

 First mortgage sinking fund gold bonds
 \$6,000,000

 3½% cumulative preferred shares
 4,000,000

 Common shares (no par) class A (non-voting) 150,000 shs.
 40,000 shs.

Data from Letter of J. C. Gage, President of the Company.

Net earnings. 1926. 1927. 1928.

Average annual earnings for the past three years on the above basis, \$1,329,738; as against annual interest requirement of 1st mtge. bonds now to be outstanding, \$255,000—equivalent to 5.21 times the annual interest requirement of this issue.

The combined net earnings after expenses, taxes, depreciation, and int. on above bonds, available for divs. for the last three fiscal years have been as fellows:

Net earnings (as above) 1926. 1927, 1928. Average annual earnings for past three years on above basis. \$788.657. as against div. requirements on the pref. stock of \$195,000, equivalent to 4.04 times annual div. requirements on pref. issue. For the respective fiscal years ending in 1929, it is estimated that corresponding net earnings will be equivalent to the average of the above-mentioned three fiscal years.—V. 129, p. 487.

Federal Mogul Corp.—Earnings.—
The company reports net profits for the first 6 months of 1929, after all charges including provision for Federal income taxes, of \$260,384, equal to over \$2 per share on the 130,000 shares of common stock outstanding.—V. 128, p. 3835.

Federal Motor Truck Co.-Earnings. 6 Months Ended June 30— Operating income______Other income______ 1928. \$271,035 64,426 1929. \$371,185 79,520 1927. \$297,884 173,127 Total income ...
Depreciation ...
Interest ...
Estimated Federal taxes .... \$450,705 64,555 27,279 43,100 \$335,461 55,481 36,577 29,200 \$471,011 59,243 41,705 46,260 

Earnings per share. \$0.63 \$0.45 \$0.75 The balance sheet as of June 30 1929, shows current assets of \$6,080,359 compared with \$6,102,188 as of Dec. 31 1928, and current liabilities of \$729,518 against \$600,760, leaving net working capital of \$5,357,841 as against \$5,501,428. The reduction of current assets to current liabilities is accounted for by the retirement for cash of \$172,000 worth of outstanding debentures since the first of the year. This leaves \$878,000 in debentures still outstanding.—V. 128, p. 1739.

Federated Metals Corp.—Registrar.—
The Chase National Bank has been appointed registrar for 249,843 shares of common stock, no par value.—V. 129, p. 639.

e Service Co.—Balance Sheet June 30.

r mance se	IVICE C	.O. Ducc	citoc Directo a mito	00.	
Assets-	1929.	1928.	Liabilities-	1929.	1928.
Furniture & fixt's.	\$32,409	\$32,191	Call.tr.notes pay.y	\$2,877,000	\$2,685,500
Cash	466,975	432,323	Fed'l tax, reserve	22,808	30,316
x Notes receivable	3.087.108	3,030,808	Reserve for divs.on		
Net adv. to cus-	-1000		preferred stock	1,449	1,559
tomers on acc'ts			Deprec'n reserve	16,326	13,481
rec. discounted_z	1,283,682	1,191,768	Conting., &c., res_	164,915	209,475
Accrued interest on			Pref. 7% cum. stk	248,480	267,220
netes receivable	4,986		Class A com. stock	624,920	628,900
Int. paid in adv	29,101	27,073	Class B com. stock	200,000	200,000
			Paid in surplus	385,405	388,001
Total (anch side) 2	4 004 000	04 700 00E	Eagned guenlus	262 058	304.811

Total (each side) \$4,904,263 \$4,729,265 [Earned surplus... 362,958 304,811 x Secured by assignment of conditional sales contracts amounting to at least double the amount of these notes. y Secured by \$2,878,788 of notes receivable and \$1,652,538 face, value of accounts receivable. z After de-ducting \$370,748 reserve withheld, &c.

Note.—The reserve for contingencies, &c., is in excess of unearned commissions at June 30 1929.—V. 128, p. 3001.

First American Bancorporation, Inc.—Initial Div.—
The directors have declared an initial regular quarterly dividend of 25c. a share on the outstanding class A stock, payable Aug. 10 to holders of record July 31.
The cerporation was organized in May of this year and the first holdings of bank stocks were acquired on June 14. During the period from June 14 by July 32, a period of 39 days, the value of the corporation's holdings increased about 11%.

In addition to cash on hand and in banks and on call, the corporation's funds on July 29 1929, were invested in the stocks of thefollowingin stitutions: National City Bank of New York, Chemical National Bank, Chase National Bank, National Park Bank, Bankers Trust Co., Guaranty Trust Co., Central Hanover Trust Co., Irving Trust Co., Contral Hanover Trust Co., Philadelphia National Bank, Philadelphia; First National Bank, Boston.

First Holding & Trading Corp.—New Directors.—
The following have been elected to the board of directors: John Linpert, President of Linpert & Bros.; Stefan H. Fatseas, Presider Fatseas & Samios, Inc., Morris Weiser, President of Weiser Fabrics Inc., and D. Finale, director of the Bank of Athens Trust Co.—V. p. 3001.

First Trust Bank-Stock Corp.—Extra Dividend.—
The directors have declared the regular quarterly dividend of 12½c. per are, and an extra dividend of 12½c. per share, payable Sept. 1 to holders record July 31. Previous quarterly cash dividends paid are as follows:

	Regular.	Extra.	·Total.
No. 1 Tune 1 1000	121/c.		1216c.
No. 1—June 1 1928		011	
No. 2—Sept. 1 1928	12½c.	2½c.	15c.
	12½c.	516c.	18c.
No. 3—Dec. 1 1928			
No. 4-Mar. 1 1929	12½c.	7½c.	20c.
No. 5—June 1 1929	12½c.	9½c.	22c.
	12½c.	12½c.	25c.
No. 6—Payable Sept. 1 1929	14720.	14720.	
A 10% stock dividend was declared to stock	holders of re	cord Jun	15 1929.

-V. 128, p. 3520. Fisk Rubber Co. (& Subs.).—Earnings.-

Gross sales	6 Mos. June 30 '29. \$30,083,471 b28,372,528	Ended— June 30 '28. \$30,989,846 a35,248,874	June 30 '27. \$40,876,877	6 Mos. End. Apr. 30 '26. \$28,417,798 25,454,885
Operating profit Other income		c\$4,259,028 30,780	\$3,104,766 12,812	\$2,962,913 34,448
Total incomeInt., amortization, &c	863,525		1.135.271	\$2,997,361 549,768 323,000
Federal taxes Depreciation	1,095,586		265,000	323,000

Net loss \$236,713 \$4,983,134 d\$1,717,307 d\$2,124,593 a Includes also writedown of crude rubber inventory and crude rubber in finished goods and work in process to market value. b Does not include depreciation. c Loss. d Profit.

Comparative Balance Sheet Years Ended June 30.

Comparative I	saturice one	et Leuis Littueu oune ou.	
1929.	1928.	1929.	1928.
Assets— S	. 8	Liabilities— \$	5
Property account x24 878 445	23 404 309	7% 1st pref. stock_15,020,900	15,020,900
Good-will 1	1	7% 1st pref. conv. 4,440,400	4,467,500
Investments 2,138,641	2 024 780		15,000
Cink fund hands 105 750	146 750	7% 2d pref. stock. 949,800	
Sink, lund bonds 105,750	140,700	Common steels wife 051 025	
Sinking fund notes 125,000	125,000	Common stocky16,951,025	
Inventories20,896,802	19,398,524	Mortgage bonds \$,370,000	
Accounts receiv-		Gold notes 8,248,500	8,362,500
able 9,351,236	10.584.596	Loans payable	6,270,000
Notes receivable 824,712	1 370 589	Fisk tire bonds 1,180,500	1,394,500
Cash 3,788,743			
			3,500,000
Deferred charges 1,304,804	1,178,233		
		Accounts payable 2,485,055	
		Notes payable 2,970,000	
		Dividends payable :	358,729
		Contingent reserve 1,589,003	363,473
m + 1 / - 1 11 1 00 111 100	01 000 000		
Total (each side)_63,414,136		The case has seen as how as an in the large and the case of the ca	
x After depreciation.	v Represen	ted by \$704,392 no par	shares
V 198 n 2017			

Fleischmann Co.—Plan Operative.— See Standard Brands, Inc., below.—V. 129, p. 640.

Flint Mills.—Acquires Wampanoag Mills.—See Wampanoag Mills below.—V. 125, p. 3648.

Fokker Aircraft Corp. of America.—Balance Sheet June 30 1929.

Assets.		Liabilities.	
Bidgs., machinery, equip.,&c. Cash	7,592,233 307,847 2,077,798 25,973 677,446	Common stock  Accounts payable  Accrued salaries, wages, &c  Customers' depos, on contr'ct  Empl. depos, on stock agree  Preferred dividends payable	3,325
Deferred charges	225,266	Surplus	0,009,900
	12,672,046	Total	\$12,672,046

W. T. Whalen has been appointed Vice-President and General Manager, cording to an announcement made by James A. Talbot, Chairman of the ard.—V. 129, p. 640.

Ford Motor Co., Detroit. - Model "A" Output Reaches 2,000,000 Mark .-

2,000,000 Mark.—
Ford model "A" No. 2,000,000 on July 24 rolled off the assembly line of the company's River Rouge plant near Detroit, Mich., 21 months and 4 days after the first unit was produced. The second million cars were built in 5 months and 20 days compared with 15 months and 16 days required to assemble the first million. This was accomplished Feb. 4. The first model "A" Ford was built Oct. 20 1927.

In commenting on this production, Henry Ford said: "We are installing new time-saving machinery that builds the parts of the car more nearly perfect. This will tend to require less time in building the next million cars. There will be many more model "A" cars built but I cannot predict how many. We are going to build more cars in the foreign country and I can safely say that, with what we export and build abroad, our percentage of increase will surpass that of the domestic total possibly only slightly.

"As we continue producing the model "A" car, we will improve it. We must eliminate noise. The more silent the automobile today, the better it is. There will be a noiseless car built some day."—V. 129, p. 640.

Foremost Fabrics Corp.—Opens Branches—New Plant.—
This corporation, representing a recent merger of the New Bedford Silk Mills, Inc., and Foremost Fabrics Corp. of New York City, announce the opening of branches in Boston and Chicago, with a new plant to be erected at Lebanon, Pa., and ready for occupancy the latter part of this year. Engineers of the company estimate that this additional plant will effect a considerable saving in overhead as against the present one-mili operaton.—V. 128, p. 4330.

Foster Wheeler Corp.—New Director.—
Matthew C. Brush, President of the American International Corp. has been elected a director.—V. 129, p. 640.

Founders Investment Trust, Ltd.—Initial Com. Div.—An initial quarterly dividend of 25 cents per share on the common stock and the regular quarterly dividend of 1½% on the pref. stock were paid on July 15 to holders of record June 15.—V. 127, p. 554.

on July 15 to holders of record June 15.—V. 127, p. 554.

40 East Oak Street Building Corp.—To Offer Preferred Stock.—Holzer, Inc., Chicago, will, in the near future, offer \$7 dividend preferred stock of this corporation.

Each share of \$7 div, pref. stock (par \$100) will be accompanied by a bonus of one share of \$2 div, com, stock, class A, of no par value; thus the net dividend yield per unit will be 9%. A portion of the preferred is to be retired, pro rata, from time to time, with a view to redemption of the entire preferred is sue of 6,000 shares in about 10 years, at 103.

"This plan of financing has been under consideration for several months by the officers of our company," said Frederick L. Holzer, President of Holzer, Inc. "We feel confident that this issue of preferred stock of a remarkably successful building will prove the soundness of this method of equity financing, and will so commend itself to the investing public that other real estate bond houses will apply their experience to a similar plan.

"In a sense, it is something new for us." added Mr. Holzer, "but with the trend of modern financing and investments, this plan evolves quite naturally out of our years of experience in real estate bond financing, which, of course, we will continue. Our present era is one of big business. First, the public's investments in bonds, and then in the stock of corporations have been a large factor in the growth of business. If the public participates to advantage in the ownership of such corporations as the American Telephone & Telegraph Co., Commonwealth Edison, U. 8 Steel, railroads, and other basic industries, why should not we in the real estate bond business, with our experience in financing large building projects, likewise enable our clients to share in the profits of the real estate and building industry, which is larger than any of the others."

Vincent P. Clohlsy, Vice-President of Holzer, Inc., made this statement: "We recognize modern trends in business, in finance and in investments, which are all in step with the progress of civilization. The public now participates in the ownership and shares in the profits of big business as never before. Rightfully so: for who would be so reactionary as to sell America short. It is within our province and consistent with our own adaptability to constructive progress to enable our clientele and the public generally to share likewise in the profits of large and successful building enterprises in our great cities."

(George A.) Fuller Co.—Unfinished Business.—
Unfinished business of this company and George A. Fuller Co. of Canada,
Ltd., on April 30 1928 was \$37,876,659, to which was added new business
booked during the year amounting to \$36,530,732, making a total of
\$74,407,391; work executed during the year was \$30,173,413, leaving
unfinished business on April 30 1929, of \$44,233,978. See also V. 128,
n. 4012

Fulton Industrial Securities Corp.—Dividend.—
The corporation has declared its usual semi-annual 2% participation, payable Aug. 1 to bondholders of record June 30.—V. 128, p. 2471.

\$47,164 prof\$184,194 \$93,842 prof\$275,210

Gamewell Co.—Registrar.—
The Equitable Trust Co. of New York has been appointed registrar for the stock.—V. 129, p. 290.

Gardner Motor Co., Inc.—Meeting Postponed.—
The special stockholders' meeting has been postponed until Aug. 15, it is announced. This meeting is scheduled to vote on proposed increase of capital stock from 300,000 shares to 500,000 shares par \$5.
President R. E. Gardner, Jr. stated that materials are now in shipment for production of the Ruxton car which the company will manufacture for the New Era Motors Corp., although definite production set-up has not yet been established.—V. 129, p. 640, 483.

General Asphalt Co.—Earnings.-

General Bronze Corp.—To Increase Common Stock.— The stockholders will vote Aug. 5 on the proposed elimination of pref, stock and on an increase in common stock from 300,000 shares to 500,000 shares, no par value.—V. 128, p. 4012.

General Foods Corp. (formerly Postum Co., Inc.).—
Reorganization of Subsidiary Distributing Companies Effective.
Reorganization of the subsidiary distributing companies of the General Foods Corp. has been completed and became effective Aug. 1.

The General Foods Sales Co., Inc., has been formed to take over the operations of the following distributing companies: Post Products Co., Inc.; Baker Associated Cos., Inc.; Hellmann Products Co., Inc., Calumet-Certo Co., Inc., and La France Mfg. Co., Inc. Clarence Francis, Vice-President of the General Foods Corp., in charge of all sales activities, becomes President of the new General Foods Sales Co. The Vice-Presidents are Carl Whiteman, James F. Brownlee, Marion C. Harper and Guy M. La Pierre.

Manufacturing companies of General Foods will not lose their identifies. The Postum Co., Inc., the name by which General Foods was formerly known, will continue to operate in its original home, Battle Creek, Mich. No change is contemplated in the distribution policy of the General Foods organization. Operations of the new company will be directed from 26 district offices.—V. 129, p. 641.

General Mills, Inc.—New Director.—

General Mills, Inc.—New Director.—
F. B. Burke has been elected as President of Sperry Flour Co., and as a director of General Mills, Inc., succeeding R. N. Bishop.—V. 129, p. 641.

General Public Service Corp.—Listing—
The New York Stock Exchange has authorized the listing of 130,000 shares of common stock (no par value) on official notice of issuance on conversion of gold debentures, 5½% convertible series due 1939, making the total amount applied for 743,893 shares.

The New York Stock Exchange has also authorized the listing of \$10,-000,000 gold debentures, 5½% convertible series due 1939.

Comparative Statistics on Book and Asset Values.

Comparative Statistics on Book and Asset Values.

General Theatres Equipment, Inc.—Stock Sold.—A new issue of 300,000 shares of voting trust certificates for no par common stock has been sold at \$32 per share by a banking syndicate composed of Pynchon & Co., West & Co., W. S. Hammons & Co., Hunter, Dulin & Co., Bond & Goodwin & Tucker, Inc., and Folds, Buck & Co.

Registrars: Chase National Bank of the City of New York and the Continental-Illinois Bank & Trust Co. of Chicago. Transfer agents: Commercial National Bank & Trust Co. of New York and the office of corp. in Chicago.

Capitalization—

Lyear 6% conv. gold debs., due 1944—\$6,000,000 \$6,000,000 Common stock (no par value)—5,000,000 shs.x2.026,250 shs.x Of this total 376,250 shares are reserved for exchange offers to stockholders. General Theatres Equipment, Inc. - Stock Sold. - A new

Common stock (10) 200 cm of the companies and businesses to be acquired are based upon actual operations for the 12 months period ended on May 31 1929 and for the calendar years 1929 and 1930 on estimates as to contracts or commitments now at hand or presently to be acquired:

Year Ended—

May 31 '29. Dec. 31 '29. Dec. 31 '30. Net before Federal taxes————\$2,283,530 \$4,465,000 \$10,655,000 Maximum annual interest requirements on \$6,000,000 debentures—360,000 360,000 \$10,295,000

Balance \$1,923,530 \$4,105,000 \$10,295,000 shares common stock \$0.94 \$2.02

Data from Letter of H. L. Clarke, President of the Company.

Company.—Will own in excess of 60% of the outstanding common stocks of International Projector Corp. and National Theatre Supply Co. and all of the outstanding common stocks of Theatre Equipment Acceptance Corp. Upon acceptance of the exchange offers now being made, company will own all of the outstanding common stocks of these companies. The proceeds of present financing will provide funds with which to acquire all of the outstanding funded debt and pref. stocks of these companies. Corporation will also acquire 50% of the outstanding capital stock of Grandeur, Inc., which will acquire through a wholly-owned subsidiary all of the business and assets of Mitchell Camera Co. Company will also acquire all of the outstanding capital stock of Hall & Connelly, Inc., and through wholly-owned subsidiaries the properties, businesses and assets of the strong Electric Co., J. E. McAuley Mfg. Co. and Ashcraft Arc Lamp Co.

Voting Trustees.—The management will continue in the hands of those who have been responsible for the successful operation of the businesses, and in order to insure a continuity of the present management all of the common stock will be placed under a voting trust expiring July 1 1939.

H. L. Clarke, W. F. Ingold and W. S. Hammons will act as voting trustees under the agreement, and the Corporation Trust Co. will act as depository for the common stock. Compare also V. 129, p. 484.

General Tire & Rubber Co.—Business Increases.—

General Tire & Rubber Co.—Business Increases.—
Continuation of the steady increase in the volume of business transacted the company during the last half of this year is predicted by President O'Neil. Because of the fact that the company does not seek original uipment business, it was pointed out that the trend in automobile producing during the last half of 1929 would not particularly affect the company's

tion during the last half of 1929 would not particularly affect the company's business.

An increase of 46% in the general export business transacted by the company over the same period last year is responsible in a large measure for the fact that the company enjoyed the largest 6 months' business in its history during the first part of 1929.

The domestic trade also shared in the increase in business volume, the domestic shipments being 20% heavier than during the same period in 1928. Because of lower tire prices this year, however, it was pointed out that the actual casn revenue from domestic shipments had increased slightly less than 20%.

Although the demand has been slower in developing, European car owners are now coming to demand higher quality in tires, which has enabled the General Tire and Rubber Co. to make more extensive inroads into the toreign markets, it was stated.

President O'Neil declared that the development of the firm's new Dual Balloon "8" tire has been the most important factor in the business record made by the company this year.—V. 128, p. 2277.

(E. W.) Gillett Co., Ltd.—Plan Operative.— See Standard Brands, Inc., below.

Glidden Company. - Earnings. -

Godchaux Sugars, Inc.—Pref. Div.—Earnings.—
Dividends on the preferred stock will be paid on Oct. 1, according to an announcement by President Charles Godchaux on July 31.
For the fiscal year ended June 30 the company showed a net surplus of \$855,845, against a deficit of \$390,226 for the previous year.
Mr. Godchaux called attention to the fact that a non-recurring charge of \$117,000, representing the amount paid, including attorney's fees, in settlement of Federal taxes for 1920, was deducted from net income, leaving the net surplus of \$855,845. In the previous year, however, net income after adjustment was altered to a deficit larger than the original income. He added that before deduction of the non-recurring item the proposed dividend had been earned more than five times, and prospects for the current year indicated ever-increased earnings for the period ending June 30 1920. See also V. 128, p. 4013.

Cospocial Mills of New Bedford.—Retinancing Plan.

Gosnold Mills of New Bedford.—Refinancing Plan.—
The previously mentioned re-financing plan was adopted by the directors at a meeting on July 16 virtually in the form recommended by the preferred stockholders' protective committee, except that the total amount of new cash that will be raised will be \$330,000 instead of the \$412,500 as thirst proposed. A special meeting of the stockholders is to be called on Aug. 6 for ratification of the plan.

Arrangements have been made for underwriting without charge the whole or any part of the note issue which may not be subscribed by the stockholders, to whom will go the first rights to buy the notes at par, and a clause in the plan provides that the notes will be dated Oct. 1, and will bear 7% interest from that date. The money will be payable in two instalments if the subscriber wishes, or may be paid in full on the issue date. Henry H. Crapo and Henry S. Knowles were elected directors to fill the vacancies caused by the death of J. Henry Herring and the resignation of Newell W. Tilton.—V. 128, p. 4331.

Cotham Silk Hesiery Co.—Earnings.

Gotham Silk Hosiery Co.-Earnings.-

6 Mos. Ended June 30— 1929. 1928.

Net inc. after operating charges and interest on funded debt. \$1,330.320 \$1,769.133 Provision for depreciation. \$\frac{272,434}{272,434}\$ Estimated Federal taxes. \$\frac{107.721}{272.721}\$ \$824,573 \$1,388,977 159,051 170,248 \$1,663,888 175,000 Balance for common stock______\$665,522 \$1,218,729 \$1,488,888 Earns, per sh. on avge, com, stk, outst. \$1.48 \$2.80 \$3.42 x Includes interest on funded debt.—V. 129, p. 291.

Graham-Paige Motors Corp.—Production.—
The company reports production for the six months ended June 30 of 54,498 cars, compared with 38,799 cars in the same period last year, a gain of 17,569 cars, or 40%. June production of 5,987 cars brought the total production for the second quarter up to 29,219, compared with 25,284 in the first quarter of the current year.—V. 129, p. 485.

Grand Central Surety Co.—In Temporary Offices.—
The company has taken temporary offices at 525 Seventh Ave., N. Y. City, according to announcement by Chairman J. Paul Barmak.—V. 129, p. 641.

Grand Rapids Furniture Co.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 50 cents a start on the \$2 cumul. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 20. See offering in V. 128, p. 4165.

of record Sept. 20. See offering in V. 128, p. 4165.

Grand Union Co.—July Sales Increase.—

Store sales, excluding jobbing sales, for the 4 weeks ended July 27 1929, totaled \$2,626,682 against \$2,127,373 for the same period last year, an increase of \$499,309, or 23.47%. Total sales including jobbing sales for the same period were \$2,819,866 against \$2,275,762 last year, an increase of \$544,104, or 23.90%.

Store sales, excluding jobbing sales, for the period from Jan. 1 to July 13 1929, totaled \$17,029,617, as compared with \$14.223,759 for the same period in 1928, an increase of \$2,805,858, or 19.72%. Total sales, including jobbing sales, from Jan. 1 to July 13 1929, totaled \$19,729,649, as compared with \$16,879,800 for the same period in 1928, an increase of \$2,849,849, or 16.88%.—V. 129, p. 136.

Grant Union Co.—Omite Division Co.—Omite Division description.

Graniteville Manufacturing Co.—Omits Dividend—
The directors have voted to omit the dividend due on the common stock at this time. Previously the company had paid 1½% quarterly.—V. 121, p. 984.

Ground Gripper Shoe Co., Inc.—Debentures Offered.—Guibord White & Co., Inc., are offering 40,000 shares 6% convertible sinking fund gold debentures at 98½ and int. to

convertible sinking fund gold debentures at 98½ and int. to yield over 6.15%.

Dated July 1 1929; due July 1 1944. Prin. and int. (J. & J.) payable at principal office of Central Hanover Bank & Trust Co., trustee, in New York, and at the office of Continental Illinois Bank & Trust Co. Chicago paying agent. Personal property tax of any State up to 5 mills per annum of every dollar of taxable value and Mass, income tax on the int., up to 6% per annum on such int. refundable. Red. all or part at any time upon not less than 30 days' notice at 105 and int. with right to convert debentures into stock continuing to redemption date.

Convertible.—Each \$1,000 debenture will be convertible at the option of the holder upon 5 days' notice, at the principal office of the Central Hanover Bank & Trust Co., into the common stock on the following basis: To and including Jan. 1 1931, into 23 shares: thereafter, to and including July 1 1932, into 21 shares; thereafter into 18 shares.

Sinking Fund.—Annual sinking fund commencing July 2 1934 of 20% of the net income (available for dividends) of the preceding fiscal year.

Consolidated Balance Sheet as at Febuary 28 1929.

[Adjusted to give effect to the sale of \$2,500,000 6% conv. debentures and the application of a part of the proceeds therefrom, together with 55,000 shares of additional common stock and \$290,000 in notes, to the purchase of Cantilever Corp., William Henne & Co., Inc., and Crittenden Bootery Co., Inc., and of a further part of the proceeds to the settlement of current liabilities.]

Assets— Cash Accts. & notes rec., less res Inventories	\$409,585 824,323	Liabilities— Accounts payable Notes payable, due within one	\$449,431 340,216
Life insurance Int., ins., taxes, &c., prepaid	10,408	Due to officers and employees	2,202
Advances to salesmen, &c Affiliated companies (not con	41 295	Res. for Federal income taxes Notes payable, due after one	
solidated) Land & buildings, less res	1,036,628	Mortgage on real estate	49,500 2,500,000
Mach. & equip., less res Lasts, dies & patterns, less res	355,396 297,607	6% conv. debentures Outside min. int. in subs Balance, represented by pref.	27,490
Investments—misc Patents, trade marks, &c	3.777	& com. stock	1,606,114
Total	\$5 944 959	Total	25 244 252

Harpen Mining Corp. (Harpener Bergbau-Aktien-

-V 129, p. 485.

Gesellschaft).—Listed.—

The New York Stock Exchange has authorized the listing of \$9,875,000 gold mtge. 6% bonds, series of 1929, due Jan. 1 1949 (with or without stock purchase warrants attached).—V. 128, p. 1064, 3837.

### Hartsville (S. C.) Print & Dye Works.—To Change Par Value of Common Shares.

A meeting of the stockholders will be held Aug. 3 to act on amendments to the charter so as to increase the capital stock from 9,000 shares, par \$100 each (divided into 6,000 shares of pref. stock and 3,000 shares of common stock) to 21,000 shares (divided into 6,000 shares of pref. stock, par \$100 each, and 15,000 shares of cemmon stock without par value). The stockholders will also act on amendments to increase the board of directors from 6 to 8 members. F. B. Voegeli is President, and R. A. Terry, Secretary.—V. 127, p. 1956.

# Hercules Powder Co.—Balance Sheet June 30.

Mat. & supplies	1929, \$27,392,825 1,675,524 5,198,624 300,000 499,961 3,371,700 4,073,287 3,001,989 218,934 5,007,367	1,755,626 4,940,482 700,000 691,584 3,371,750 3,722,241	Preferred stock1 Accts, payable Preferred dividend Deferred credits Federal taxes (est.) Reserves	1929. \$4,950,000 1,424,100 644,499 99,961 306,947 590,252 8,772,383 3,952,073	1928. \$ 14,700,000 11,424,100 530,870 99,961 440,098 535,061 6,559,541 12,483,890
Total .	50 740 215	40 772 701			

Our usual comparative income account for the six months ended June 30 was published in V. 129, p. 642.

Heywood Wakefield Co.—Earnings.—
6 Months Ended June 30—
Net Income after depree. & all charges \$26,565loss
—V. 128, p. 3003. \$247,953

Hope Engineering Co.—Completes Plant.—

The company last week completed the construction of the city distributing plant in Durango, Colo. and the main line bringing natural gas from the Ute Dome in New Mexico. Gas service was started July 10 and customers are being connected as rapidly as services can be run. This property will be operated under the management of the Hope Engineering Co. and it will be the first natural gas brought to Turango, center of one of the world's largest silver mining areas. The principal industrial consumer on the new line will be the large Durango plant of the American Smelting & Refining Co.—V. 128, p. 1741.

& Refining Co.—V. 128, p. 1741.

Houdaille-Hershey Corp.—Earnings.—

Net earnings of corporation and subsidiaries for the first half of 1929, after all charges, including provision for Federal taxes, were \$2,177,857. These earnings do not include net profits for the same period of one of the company's subsidiaries which, if added, would increase earnings by approximately \$100,000.

Based on the exchange of all outstanding class A and class B shares of the General Spring Bumper Corp. for class A and class B shares of the General Spring Bumper Corp. for class A and class B shares of the Hershey Corp. net earnings are equivalent, after class A dividends for the period, to \$4.05 a share on 469,533 shares of class B stock. With the addition of the earnings of the subsidiary mentioned above net earnings would be equivalent to \$4.27 a share.

The corporation has acquired the General Spring Bumper Corp. as a subsidiary, through exchange of stock on a share for share basis, Stockholders were recently notified that the plan and agreement, under which the exchange was made, has been declared operative.

Balance Sheet June 30 1929.

	rce Sheet Ir	ine 30 1929.
Assets— Cash Notes receivable Notes receivable Inventory Other assets Investments Land, buildings & equipment Construction in progress	\$1,740,226 146,850 2,144,148 1,580,706 87,764 204,403 4,750,893	Mahlities
Patents & goodwill Deferred	147,268	Total (each side)\$10,857,630

Represented by 215,319 no par class A shares and 469,533 no par s B shares.—V. 129, p. 486.

Hudson Motor Car Co.—Shipments at Record.—Production figures show that for the first seven months of this year the company shipped 250,019 cars as against 183,047 cars for a similar period during 1928, the best previous year in the history of the company. This is an increase of 36.6%. July figures show 23,707 Hudson and Essex cars were produced.—V. 129, p. 642.

Hudson River Navigation Corp.—Night Line Applies for Government Loan of \$1,650,000 on Motorships Available for Coastwise and Transatlantic Service.—

Coastwise and Transatlantic Service.—

The Hudson River Night Line has renewed its application to the U. S. Government for a loan of \$1,650,000 from the Construction Loan Fund under Section 301 of the Merchant Mariae Act, 1928. This figure would represent 75% of the cost of construction of two Diesel-driven vessels especially adapted to carrying motor vehicles, both passenger and freight, and general cargo. The new application differs from the former in that the vessels are to be available for service from New York to Florida ports "or Atlantic seaboard to Havana, Cuba, or for transatlantic service direct from Albany," in addition to the service between New York and Albany and Troy.

"The ships will be an innovation in the service for which they are intended" says the application, "permitting, in addition to handling motor trucks, the economical handling of general cargo througa employment of the tractor-trailor method, eliminating thereby two to four rehandlings of cargo. They will also enable the applicant corporation to make an extremely attractive rate of transportation for motor vehicles between New York and Albany and Troy and will in effect extend the trucking radius 150 miles from New York City, Albany and Troy by enabling the motor transportation companies to ship their trucks for that distance at a lower cost than driving without the additional expense from wear and tear."

Col. Edward C. Carrington as President of the line states that, consistent with the purpose for which the vessels are intended, the company agrees to make such modifications and changes to the ships as the Bureau of Engineering & Operations, U. S. Navy, may suggest to better fit these vessels for an ocean voyage in event of war.—V. 129, p. 137.

Hupp Motor Car Corp.—Shipments.—

Hupp Motor Car Corp.—Shipments.— The company reports shipments for the first six months of 1929 of 25,641 cars, compared with 38,424 cars in the corresponding 1928 period. See also V. 129, p. 642, 486.

cars, compared with 38,424 cars in the corresponding 1928 period. See also V. 129, p. 642, 486.

Hygrade Food Products Corp.—Large Stock Interest Acquired by United Cigar Stores Co.—New Contract—Acquires Five Plants Formerly Owned by Allied Packers, Inc.—

See United Cigar Stores Co. of America below.
President Samuel Slotkin nas announced that the company had arranged to sell \$3,600,000 of 1st & ref. mtge. conv. 6% gold bonds, series A. to provide funds for the acquisition of the business and five plants of Allied Packers, Inc., and for the discharge of certain current obligations against those properties. The issue will be marketed through J. A. Sisto & Co., E. F. Gillespie & Co., Inc., and Pirine, Simons & Co., Inc.
A total of \$6,000,000 of the new bonds has been authorized, of which \$3,600,000 will be presently outstanding and convertible at \$50 per share of common stock. Following these series A bonds will be \$1,400,000 of series B, which will be convertible at \$62,50 per share of common stock will amount to 286,309 shares of a total authorized issue of 500,000 shares. The series A bonds will be convertible at option of the holder at any time into 20 shares of the common stock at the stated rate of \$50 a share for each \$1,000 prinicipal amount of bonds. The depreciated value of the real property which will be subject to this mortgage has been appraised at \$9,209,565.

Coincident with the amouncement of the recapitalization plan, it is stated that Frank R. Warton, who has been in executive control of Allied Packers, Inc., since Jan. 1 1928, will be Chairman of the board of directors and in charge of finances. In addition to Mr. Warton and Mr. Slotkin, the board of directors will include Theodore Smith, Vice-President of the Central Hanover Bask & Trust Co.; A. Grant, Vice-President and director of United Cigar Stores Co. of America; George P. Snith of Smith & Gallatin; Jacob Schapiro, President Trust Co. of North America, and representatives of the bankers.—V. 127, p. 4331.

Industrial Brownhoist Corp. (& Subs.).—Earnings.—6 Months Ended June 30— 1929. 1928.

Net profits after all charges \$186,027 \$2,890
Net inc. after deduct. Federal taxes & pref. divs 143,429 46,479
Earns. per share on common stock 143,429 46,479
Earns. per share on common stock 3,616,917, which is a 5% Sales billed in this six menths' period totaled \$3,616,917, which is a 5% increase over 1928. Total sales booked during the period from Dec. 31 1928 to July 20 1929 were \$5,132.505 as against orders of \$5,625.582 for the entire year 1928.—V. 125, p. 1847.

Inland Steel Ca

Period End. June 30-	1929-3 Mos -1928 1929-6 Mos -			ne —1928
Net oper, earnings	\$4,563,551 698,892 330,750	\$3,928,047 657,267 392,500 328,000	\$8,982,015 1,375,614 1,472,250	\$7,370,562 1,290,100 1,238,740
Net income Shs. com. stk. outstand-	\$3,126,909	\$2,550,280	\$6,134,151	\$4,841,722
ing (no par) Earnings per share -V. 128 p. 3108	1.200.000	1,200,000 \$1.89	1,200,000 \$5.11	1,200,000 \$3.88

International Paper & Power Co.—June Output.—
The International Paper & Power Co. system produced 364,317,000 k. w. h. of electric energy in June, an increase of 30% over the output of the system in time 1928. In the first 6 months of this year, the output of the company was 2,2.4,956,000 k. w. h., 40% greater than in the first

half of last year. Included in the output figures are those of the International Hydro-Electric System, controlling the New England Power Association and Canadian Hydro-Electric Corp., Ltd., and of the hydro-electric plants of the International Paper Co. group.—V. 129, p. 292.

Net profit
Shs. com. stk. eutstand.
(no par)
Earns per share
—V. 128, p. 3004. \$1,622,875 \$1,226,127 \$3,213,601 \$2,463,466

International Smelting Co.—Acquires Mining Claims.—
One of the largest mining deals in Utah in recent years, said to involve more than 6,000 acres of patented mining claims, was completed on July 3, all holdings of the Knight Investment Co. in the Tintic (Eureka) mining district being acquired by the International Smelting Co., through a subsidiary, the North Lily Mining Co. A new corporation of 3,000,000 shares, to be named the North Lily Knight Co., is to be organized. Plans for developments in the Tintic district are under way. The deal makes International Smelting, which is the Utah unit of the Anaconda Copper Mining Co., one of the largest mining and smelting units in the West ("New York Times.")—V. 121, p. 1684.

district being acquired by the International Smelting Co. trough a subsidiary. The North Lip Michigan Co. A new corporation of 3,000,000
for developments in the Tuttic district are under way. The deal makes
for developments in the Tuttic district are under way. The deal makes
for developments in the Tuttic district are under way. The deal makes
for developments in the Tuttic district are under way. The deal makes
for the total control of the state of the

Investors Trustee Foundation of United States, Inc.
The corporation has declared a semi-annual dividend on Investors
Trustee shares, series A, of 76c. per share, payable Aug. 15. On Feb. 15
last a semi-annual distribution of 42c. per share was made, as compared with
51c. per share on Aug. 15 1928.—V. 128, p. 739.

Iroquois Share Corp.—Rights.—
The stockholders of record July 31 have the right to subscribe to additional common stock at \$38.50 per share in the ratio of one new share for each three old shares held.—V. 128, p. 1409.

Jackson Motor Shaft Co.-Earnings.-

6 Months Ended June 30—
Net income after all charges & Federal taxes_____
Earnings per sh. on 100,000 shs. cap. stk. (no par)
—V. 128, p. 3839.

(Spencer) Kellogg & Sons.—Acquisition.—
The company has purchased the properties of L. C. Gillespie & Sons in Hankow, China, collectors and refiners of Chinawood oil. The plant occupies properties within the city limits and has pipe lines to steamers for loading in the Yangtsee River. The Chinawood oil division of the Kellogg company is now operating at twice the capacity of a year ago. Further announcement of expansion by Spencer Kellogg is expected in the near future.—V. 129, p. 643.

Kelvinator Corp.—June Shipments Increase.—
Shipments in June exceeded those made in the same month last year by 50%, Vice-President H. W. Burritt stated. Orders received during June 1929 were greater than in June 1928 by 100%, added Mr. Burritt, who continued: "Our shipments equaled those of May 1929, though in the electrical refrigeration industry, the greatest volume of business usually is experienced during May. Demand for our new model, recently marketed, has been far above our expectations."—V. 129, p. 643.

Kimberly-Clark Corporation.—Earnings.—
The company reports earnings for the 6 months ended June 30 1929, after all charges and taxes, of \$1,366,259, equivalent to \$2.73 a share on the outstanding 499,800 common shares. This compares with a corresponding figure of \$2.21 a share in the first half of 1928.—V. 128, p. 3198.

Kroger Grocery & Baking Co.—Acquisition.—
Announcement was made by the company on Aug. 2 of the acquisition of 34 grocery and meat stores of the Milgrem chain, located at Kansas City, Mo. Nat Milgrem, President of the Milgrem company, represented his chain in negotiating the deal. Sales of the Milgrem chain for the past 12 months were approximately \$4,000,000. According to the Kroger policy, so far as is possible the personnel of the Milgrem chain will be retained This acquisition brings the total number of stores to 5,508.

Mason McClatchey has been elected a director.

Earns. 6 Months Ended June 30—1929, 1928. 1927.

Net profit after charges & Fed. taxes. \$4,015.775 \$2,538.112 \$2,195.944

Earnings per share on common—\$2.35 \$2.30 \$1.95

—V. 129, p. 293. \$2.30 \$1.95

—V. 129, p. 293.

Lambert Co.—Earnings.—

The company reports for the quarter ended June 30 last, consolidated net profits, after taxes, of \$1.456,924, based on present ownership of 95.8% of the stock of Lambert Pharmacal Co. This is equivalent to \$2.08 a share on the 698,996 shares of capital stock now outstanding. On a similar basis, consolidated net profits for the first quarter of last year would have been \$1.330,960, equivalent to \$1.90 a share on the number of shares now outstanding. Net profits of the Lambert Co. for the first half of the current year amounted to \$3.695,223, or \$5.28 a share, against \$3,039,310, or \$4.34 a share in the same period of last year.—V. 128, p. 3005.

Langley Company, Ltd.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. conv. red. stock, payable Aug, 15 to holders of record Aug. 1. For offering, see V. 128, p. 4167.

For offering, see V. 128, p. 4167.

Lawyers Mortgage Co., N. Y.—Offers Certificates.—
The company is offering a total of \$880,500 5½% guaranteed mortgage certificates in series as follows: Series of \$255,000, secured by land and building on the east side of Collega Ave., Manhattan, total valuation \$390,-000, matures Sept. 10 1934; series of \$240,000, secured by land and building 3200 Burke Ave., Bronx, total valuation \$400,000, matures Jan. 15 1934; series of \$165,000, secured by land and building Marion Ave. and East 201 St., Bronx, total valuation \$250,000, matures Dec. 5 1934; series of \$220,500, secured by 49 guaranteed first mortgages of \$4,500 each, Nassan County, N. Y., total valuation \$371,500, matures March 15 1932.—V. 129, p. 293, 138.

(The) Leach Corporation.—Organized—Preferred Stock Placed Privately.—This corporation has been organized in Delaware as a financial and investment company. The 45,000 shares preferred stock will be sold privately at \$100 per share, and no public offering of either class of stock will

per share, and no public offering of either class of stock will be made.

Transfer agent, First Union Trust & Savings Bank, Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

Company.—Organized in Delaware to conduct a general financial and investment business. It will acquire, hold, sell, underwrite, offer and generally deal and trade in stocks and securities of any kind, and otherwise operate within the limitation of the broad powers conferred by the certificate of incorporation. The plan of organization will afford maximum flexibility in the employment of funds

The corporation will conduct a general financial and investment business, employing its funds for such purposes as its powers permit and as may be considered to promise a profitable return; but always with a view to realizing such profits by the constant use and frequent turnover of capital rather than by permanent ownership of stocks and securities.

A part of the corporation's capital may, however, be invested in stocks and securities for the purpose of receiving dividends and interest, and to realize profits from the sale of holdings which have appreciated in value, although the permanent investment of its funds in the capital stock of one or more companies is not contemplated. While diversification is not a primary object, the portfolie of investments will usually cover a rather broadly diversified range of industries and territory, and the corporation's funds will be correspondingly safeguarded

Besides investment of capital in stocks and securities, a principal object of the corporation is to underwrite the sale of new issues and operate trading accounts; and to organize, manage, and (or) participate in banking groups formed to conduct market operations. The holders of the corporations whose business and earnings are believed to be susceptible of material increase and whose common stocks therefore afford exceptional opportunity for profit. The corporation may organize companies to engage in and develop industrial, commercial or other

share one share of common stock for each share of pref. stock sold. No underwriting or selling commission will be paid. Upon completion of this financing the corporation is expected to have in its treasury \$6,000,000 in cash, less expenses of organization estimated not to exceed 1% of the amount paid in

share one share of common stock for each share of pref. stock sold. No underwriting or selling commission will be paid. Upon completion of this financing the corporation is expected to have in its treasury \$6,000,000 in cash, less expenses of organization estimated not to exceed 1% of the amount paid in.

No shares of either pref. or common stock, whether now or hereafter authorized, may be issued unless there be concurrently issued the same number of shares of the other class, so that any Issuance of stock shall consist of an equal number of shares of each class of stock. And in event any shares of stock are issued, the price per share received by the corporation for preferred stock so issued. This provision will operate to maintain the original 33 1-3% equity behind the preferred stock.

Stock Provisions.—The rights and preferences of the pref. and common stocks so issued. This provision will operate to maintain the original 33 1-3% equity behind the preferred stock.

Both the pref. and common stocks will be fully paid and non-assessable. He can be summarized briefly as follows:

Both the pref. and common stocks will be fully paid and non-assessable. He can be summarized briefly as follows:

Both the pref. and common stocks will be fully paid and non-assessable. He cleared of the common stock shall off or any insent shares of stock in the electric of the pref. and common stocks which may hereafter be authorized and issued.

Holders of the pref. stock are entitled to receive in each year when and as declared, cumulative dividends at the rate of \$6 per share per annum, payable Q.-J. After providing for payment of all cumulative dividend supon the pref. stock any additional dividends shall be divided equally between the holders of the pref. stock as a class and the holders of the common stock as a class.

Preferred stock is redeemable as a whole or in part on any quarterly dividend date upon 90 days notice at \$200 per share or at a price determined by dividing the aggregate net assets by the total number of pref

Lehn & Fink Products Co. (& Subs.).-Earnings.-6 Mos. End. June 30— Net profit after taxes— Shares of com. outstdg— Earns. per sh. on com—— —V. 128, p. 1918. 1929. \$923,116 \$1,052,326 419,166 \$2,20 \$3,49

Lessing's, Inc.—Balance Sheet June 30 1929.

Assets— Cash. Accounts receivable. Accrued interest receivable. Inventories. Prepaid insur., rent, taxes, &c \$20,000 U.S. cert. of indebt., 4½%, due Sept. 15 1929. Land, buildings, fixtures and automobile equipment.	404 251 17,677 4,769 19,947	Federal and state tax reserves Capital stock Surplus	\$27,481 11,984 167,170 43,619
Goodwill and leases	179,166 1	Total (each side)	\$250,255

Our usual comparative income account for the 6 months ended June 30 1929 was published in V. 129, p. 644.

Libbey-Owens Glass Co.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 25c. per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 22.—V. 129, p. 487.

Liberty Baking Corp.—Board Increased.—
At a special meeting of the board held July 25, the directorate was increased from 5 to 9 members. As now constituted the board includes: Lemuel Bannister, J. M. Barber (Vice-President), Rolland Hamilton (Vice-President of American Radiator Co.), Walter E. Hardy (President of Hardy Baking Co.), A. C. Johnson (Comptroller), George E. Meyercord Co.), Ivan B. Nordhen (Chairman of the board), Alexander Stock (President of F. W. Stock & Sons), Lloyd E. Work (President of Lloyd E. Work & Co.).—V. 129, p. 293.

Liggett & Myers Tobacco Co.—Changes in Personnel.—

Liggett & Myers Tobacco Co.—Changes in Personnel.— E. H. Thurston, Secretary of the company has been elected Vice-President and J. W. Andrews, Assistant Secretary, as Treasurer to succeed T. T. Anderson, Vice-President and Treasurer, who died recently. E. T. Noland has been elected Secretary.—V. 128, p. 878, 741; V. 126, p. 588, 571.

(P.) Lorillard Co.—Rights.—
The stockholders will vote Sept. 6 on increasing the authorized common ock from 2,000,000 shares of \$25 par value to 5,000,000 shares of no par slue, one new share to be issued in exchange for each common share true.

The stockholders will also sof \$25 par value to 5,000,000 shares of stock from 2,000,000 shares of \$25 par value to 5,000,000 shares of value, one new share to be issued in exchange for each common share owned.

The common stockholders of record Sept. 6 are to be given the right to subscribe on or before Sept. 30 for additional common stock (no par value) at \$20 per share on the basis of one new share for each 2½ shares held. The offering will be underwritten by the Guaranty Trust Co.

The stockholders will also vote on approving an offering to employees of 150,000 new common shares at \$20 per share.—V. 128, p. 900.

Los Angeles Investment Co.—Par Value Changed.—
The Los Angeles Stock Exchange has authorized the listing of 500,000 shares of \$10 par common stock. This marks the change in the capital structure of the company's stock from \$1 to \$10 par value, one new share to be issued for each 10 old shares. The old stock will be removed from trading Aug. 20.

McCall Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of an additional issue of 25,603 shares of common stock without par value on official notice of issuance in payment for the capital stock of the New Publishing Co. (Del.) organized to own and operate the Red Book and Blue Book Magazine properties, making the total applied for to date 289,602 shares. The New Publishing Co. (Del.) has been organized to acquire all of the publishing assets of Consolidated Magazines Corp., an Illinois corporation.—V. 129, p. 488.

McMillen Co., Ft. Wayne, Ind.—Consolidation See American Milling Co. above, and in V. 129, p. 476.—V. 1 . 128. p. 1411.

Maddux Air Lines Co.—Listing.—
The Los Angeles Stock Exchange has authorized the listing of 317.020 shares of no par common stock, out of a total authorized 500.000 shares. The balance sheet as of June 30 1929, shows current assets of \$1,987.798 and total liabilities of \$550.000. Control of Maddux Air Lines was recently obtained by Transcontinental Air Transport, Inc. See V. 129, p. 139.

Marathon Shoe Co.—Omits Common Dividend.—
The directors have voted to omit the quarterly dividend which would ordinarily be payable Aug. 1 on the common stock. From Nov. 1 1928

to May 1 1929 incl. quarterly payments of  $87\frac{1}{2}$  cents per share were made. -V. 127, p. 2544.

Massey-Harris Co., Ltd.—Initial Preferred Dividend.— The directors have declared an initial quarterly dividend of 114% on the 5% cum. conv. pref. stock, payable Aug. 15 to holders of record Aug. 3.—V. 128, p. 2103.

Melville Shoe Corp.—Earnings.—
Six Months Ended June 30—
Net profit after depreciation and taxes
Earns. per share on 354,376 shs. com., stk. (no par)
—V. 129, p. 294. 1929. \$727,069 \$1.80

Metropolitan District Finance Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering \$1,000,000 15-year coll. trust 6½% gold bonds, series B, at 100 and int.
Dated July 1 1929; due July 1 1944. Red, at any time on 30 days notice as a whole or in part at following prices and int.; to and incl. June 30 1931 at 104, and thereafter decreasing ½ of 1% for each two years or part thereof clapsed to and incl. June 30 1943; thereafter to maturity at 100. Interest payable (1, & J) at the office or agency of the company in Chicago and New York without deduction for Federal income taxes now and hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., will be appointed paying agent for the making of such interest payments. Denoms. \$1,000 and \$500c*.

Company will agree to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the personal property taxes in Penn., Calif. and Conn. not exceeding four mills per dollar per annum, in Maryland not exceeding 4½ mills per dollar per annum, in the District of Columbia not exceeding five mills per dollar per annum, and for the Mass. income tax on the int. of these bonds not exceeding 6% of such interest per annum.

Data from Letter of Chairman Samuel Insull, Chicago, July 23.

Maryland not exceeding 4½ mills per dollar per annum, in the District of Columbia not exceeding five mills per dollar per annum, and for the Mass. Income tax on the int. of these bonds not exceeding 6% of such interest per annum.

Data from Letter of Chairman Samuel Insull, Chicago, July 23. Company.—Organized in Illinois in Sept. 1926, for the purpose of aiding people of moderate means to finance the purchase or construction of homes in Chicago and in the suburban districts tributary to Chicago, and in that manner to promote the development of this territory. Commonwealth Edison Co., Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois, Midland Utilities Co. and associated public utility companies having large investments in this area, either through their subsidiary companies or through individuals, own or control all of the shares of interest in Metropolitan District Realty Trust, which in turn owns the entire capital stock of Metropolitan District Finance Co. Metropolitan District Realty Trust also owns all of the capital stock of Suburban Construction Co., a company engaged in the construction of homes and apartment buildings in this area. The above mentioned public utility companies are deeply interested in promoting the development of homes in this area, and Metropolitan District Finance Co, whose principal business is dealing in first and second mortgage loans on improved real estate in this area furthers such devellpment.

Purpose.—Proceeds will provide capital for an extension of the company which has a capital, surplus and undivided profits in excess of \$770,000, and in addition will be secured by the depsoit as collateral with the trustee of first mortgages and (or) second mortgages upon improved real estate and (or) cash and (or) United States Government securities as follows:

In case second mortgages are deposited, they shall be pledged and maintained at the rate of 110% of the principal amount of the bonds issued and outstanding against such pledge.

In case cash is deposited it

Surplus before depr. & depl. & Fed. taxes. \$3,866,407 \$2,216,275 \$5,987,398 Shs. com. stk. outstand. 1,857,912 1,410,000 1,857,912 Earns. per common share \$2.08 \$1.50 \$3.18 Consolidated Balance Sheet June 30.

+000
1928.
S
3,294,450
2,496,159
382,000
1.428,152
497,680
14,581
570.167
5,889,380

Middle States Oil Corp.—Reorganization Plan.—The reorganization committee, appointed by representatives of reorganization committee, appointed by representatives of the various classes of securities has prepared, adopted and promulgated a plan of reorganization, dated July 29 1929. Holders of certificates of deposit issued under any of the deposit agreements who shall not dissent from the plan within the period provided will become parties to the plan without the issue of new certificates of deposit or the stamping of the certificates of deposit now held.

the period provided will become parties to the plan without the issue of new certificates of deposit or the stamping of the certificates of deposit now held.

Holders of undeposited securities of the classes mentioned may become parties to the plan by depositing their securities with the appropriate depositary or sub-epositary on or before Sept. 15 1929.

Holders of securities who do not deposit will have no right to share in the benefits of the plan.

Reorganization Committee—James E. Sague, Chairman: Frank B. Cahn, Reorganization Committee, James E. Sague, Chairman: Frank B. Cahn, Nice-Chairman: Henry S. Fleming: Leavitt J. Hunt; Jeremiah T. Mahoney: John S. Sheppard; with Morris, Plante & Saxe: Cook, Nathan & Lehman, and Moore, Hall, Swan & Cunningham, Counsel; and Henry F. Whitney, Secretary, 120 Broadway, New York City.

Securities Which May Ee Detosited Under the Plan of Reorganization.

United Oil Producers Corp. 10-year 1st lien gold 8% and participating sinking fund production bonds. Empire Trust Co., 120 Broadway, New York, N. Y. depositary.

Oil Lease Development Co. 10-Year 8% secured gold bonds. Oakland Savings & Trust Co., Pittsburgh, Pa., sub-depositary.

Middle States Oil Corp. 77% secured serial gold notes and note scrip. Chatinam Phenix National Bank & Trust Co., 149 Broadway, New York, N. Y., depositary with the subsequent coupons. All Oil Lease Development Co. bonds must bear the Sept. 1 1924, and subsequent coupons. All Middle States Oil Corp. serial notes must bear the Jan. 25 1925 and subsequent coupons. All Oil Lease Development Co. bonds must bear the Sept. 1 1924, and subsequent coupons. All Middle States Oil Corp. serial notes must bear the Aug. 1 1924, and subsequent coupons. Listing.—The New York Stock Exchange has authorized the listing of certificates of deposit issued by Empire Trust Co. for not to exceed 2,979.—226 shares (par \$10) capital stock, on official notice of the issue thereof, (a) upon the deposit under the pina of reorganization of a like number of shares of capital s

and H. C. Hequembours. Committee representing holders of Middle States Oil Corp. capital steek, Robert Wilson Jackson, C. H. Huston and A. C. Woodman, second committee representing stockholders of Middle States Oil Corp.

An introductory statement to the plan says:

Middle States is principally a holding company, having an interest through stock ownership in 53 subsidiary or associated companies. The principal business of Middle States and the subsidiary and associated oil and gas produces proceeding the production and sale of crude oil and gas produced in the production and sale of crude oil and gas produced in the States of Oklahoma, Knasas, Texas, Arkansas, Louisiana, and California.

On or about Aug. 15 1924, in the stockholders' and creditors' suits brought against Middle States, which upon consolidation became the New York suit, Julius M. Mayer and Joseph P. Tumulty were appointed receivers. The receivership was later extended to include 38 of the subsidiary and septiment of the states of the subsidiary and septiment of Judge Mayer in November 1925, Joseph Cossensis. After the death of Judge Mayer in November 1925, Isoeph Cossensis, and their properties, particularly the claims of the Linker of the receivership has been due to the number and size of the claims which have been asserted against Middle States, the subsidiary and associated companies and their properties, particularly the claims of the United States Government for taxes; the volume of Hitgation time of the riceivership and the other companies were involved at the time of the riceivership and the other companies were involved at the time of the riceivership and the other companies were involved at the time of the riceivership and the other companies were involved at the time of the riceivership and the other companies were involved at the time of the riceivership of the receivership and the other companies were involved at the time of the riceivership of the riceiv

ments of new capital which a proper development and expansion may require.

The plan is now submitted to the security holders at large.

The plan provides for a new company which will succeed the receivers. While the present corporate structure of Middle States is elaborate, it is not considered essential that the simplification of that structure be undertaken or completed prior to the consummation of the plan; the reorganization committee has power to effect changes in the relations of the subsidiary and associated companies, but the plan may be consummated without disturbing the inter-corporate situation (except to the extent specifically required by the plan), which, in that case, will be left for such action, if any, as the board of directors of the new company may deem advision. The impelling consideration in this regard has been that of expedition, which might have been out of the question if the rights of minority stock-

holders in all of the associated companies had to be appraised or adjusted prior to the completion of the reorganization.

The plan provides for a single class of interest-bearing security and two classes of stock. The fixed charges to be borne by the new Company at the outset (on the assumption that the reorganization will be completed prior to Jan. 1 1930) will be less than \$165,000 annually. Such a condition has appeared to be one of the escentials.

The purpose of the new bonds is to provide for the U. O. P. and O. L. D. bondholders and for future capital requirements.

The equity of the U. O. P. and O. L. D. bondholders, based as it is on some of the most valuable portions of the oil-producing properties (a) has been recognized as paramount. In recognition, however, of the possibility that if the bondholders were forced to foreclose and make separate disposition of the assets securing their bonds, they would not realize the amount unpaid on their boncs for principal and interest, the plan requires them to accept a reduction in the interest rate from 8% to 6½% and to take A stock for the interest on their bonds to July 1 1929.

The problem with regard to the serial notes (b) has alreadybeen discussed by the receivers in their reports. The proportions of A and B stock to be distributed to the holders of the serial notes have been determined upon as representing a fair appraisement of their interest in the situation.

A similar balancing of equities has preceded the determination of the

mined upon as representing a fair appraisement of their interest in the situation.

A similar balancing of equities has preceded the determination of the securities to be allotted to the holders of the Gulf Coast claim (c).

The plan provides for a voting trust for 10 years of the stock of the new company. This has also appeared to be an essential requisite in order to prevent a reversion to conditions ante cating the receivership and to ensure continuity of management. The personnel of the voting trustees, as well as of the board of directors of the new company, is to be representative of the various classes of security holders in whose interest the plan has been adopted and is also to include impartial members.

The reorganization committee urges the prompt deposit of securities under the plan, to the end that the receivership may be terminated and the new company placed in control of the properties.

(a) Over \$2.7% of the capital stock of Turman Oil Co., which is the most successful and owns the most productive properties of all of the subsidiary and associated companies, is owned by Eureka Producing Co., 100% of the capital stock of which is pledged as security for the U. O. P.

100% of the capital stock of which is pledged as security for the U. O. P. bonds.

(b) The serial notes, originally amounting to \$5,413,719, were issued in payment for 372,831 shares of stock of Southern States Oil Corp. The stock so purchased was pledged as security for the serial notes.

(c) The Gulf Coast claim arose out of the sale of a refinery at New Orleans and other property pursuant to an agreement dated Sept. 25 1923 between the Gulf Coast committee and Middle States and Southern States Oil Corp. Among other provisions, the committee was to receive \$2,000.000 of bonds of Gulf Coast Refining Co., and a payment of \$250,000, which was to be secured by the deposit of \$1,000,000 addition of such bonds. Middle States and Southern States Oil Corp. were to guarantee payment of the bonds. Gulf Coast Refining Co. issued two temporary bonds, one for \$2,000,000 and one for \$1,000,000 and Middle States and Southern States Oil Corp. endorsed their guaranty on both temporary bonds. The mortgage securing the bonds was foreclosed, and the net proceeds of sale of the mortgaged property was \$706,343, leaving unpaid the principal sum of \$1,543,657, of which the principal sum remaining unpaid on the bond for \$2,000,000 is \$1,529,105.

United Oil Producers Corp. bonds Principal. July 1 1929, \$806.887 (8%) Oil Lease Development Co. bonds 389.800 166.343 (8%) Middle States Oil Corp. serial notes 5,144,519 1,860,765 (7%) Claim on Gulf Coast Refining Co. bond and guaranty by Middle States Oil Corp. and Southern States Oil Corp. 1,529,104 658.261 (7%) Capital stock of Middle States Oil Corp. 2,980,386 shs. x Exclusive of bonds pledged under Oil Lease Development Co. indenture.

redemption may be so converted on any day up to but not including the day fixed for such redemption.

No dividend consisting of shares of B stock shall be declared or paid to holders of B stock unless at the same time the holder of each share of A stock receives as a dividend I ½ times the amount of B stock so declared or paid to the holder of each share of B stock.

No rights to subscribe to additional shares of B stock at a fixed price shall be given to the holders of B stock unless at the same time the holder of each share of A stock shall be given the right to subscribe at the same price per share to 1½ times the number of shares which are offered to the holder of each share of B stock for subscription.

In the event of any voluntary or involuntary dissolution, winding up or liquidation of the new company or any distribution of its assets other than the payment of dividends out of funds lawfully applicable thereto, the holders of the A stock shall be entitled to receive out of the assets of the new company the sum of \$30 per share before any distribution shall be made to the holders of B stock, but shall not be entitled to share in the assets of the new company to any further extent. The foregoing provision shall not be deemed to require the distribution of assets among the holders of the A stock in the event of a consolidation, merger or sale which does not in effect result in the liquidation or winding up of the enterprise if the terms of such consolidation, merger or sale make other provision for the A stock and are voted for by the holders of at least 75% of the total number of shares of A stock then outstanding.

Subject to the rights of the holders of the A stock, the holders of the B stock in any fiscal year shall not exceed the aggregate amount of dividends paid upon the B stock in any fiscal year shall not exceed the aggregate amount of dividends paid upon the A stock in such year, unless the maximum proportion of the consolidated net earnings of the new company, to which all dividends aforesaid sh

noiders of the B stock shall be entitled to receive all of the assets of the new company remaining after payment to the holders of the A stock of the sums hereinabove provided for.

Voting Trust.—All of the A stock and B stock of the new company to be presently issued shall be deposited under a trust agreement under which the entire voting power in respect of such stock shall be vested in five voting trustees for a term of 10 years. The reorganization committee shall designate as the voting trustees two persons whom the reorganization committee shall believe to be impartial as among the holders of the various classes of deposited securities, one person who shall be approved by the bondholders committee, one person who shall be approved by the serial noteholders committee, one person who shall be approved by the serial noteholders committee, and dfulf Coast committee, and one person who shall be approved by the stockholders committee.

Board of Directors.—The board of directors shall consist of nine members. The board of directors for the first year shall be designated by the reorganization committee, and shall consist of three persons believed by them to be impartial as among the various classes of deposited securities, two persons approved by the stockholders committee, two persons approved by the stockholders committee, two persons approved by the stockholders committee.

The board of directors in subsequent years during the existence of the voting trust shall be elected by the voting trustees as follows: Three directors shall be chosen by the two impartial voting trustees; two directors shall be chosen by the two impartial voting trustees; two directors shall be chosen by the two impartial voting trustees; two directors shall be chosen by the voting trustee approved by the stockholders committee.

Upon the retirement in full of the new bonds the number of the board of directors shall be reduced by two and the voting trustee approved by the sondholders committees shall cease to act.

Likewise, upon the retire

Treatment of Deposited Securities.

		III Dagging	The second name of the second name of
Existing Securities—	New Bonds.	-Will Receive- Cl. A Stock.	Cl. B Stock.
a United Oil Producers bonds	2.044,100	48,446 shs.	
b Oil Lease Develop. Co. bonds	389,800	7,979 shs.	
c Middle States Oil serial notes		180,059 shs.	107,007 shs.
d Claim of Gulf Coast Ry. Co		61,165 shs.	43,274 shs.
e Middle States Oil Corp. stock			745,097 shs.

deposited under the Gulf Coast agreement and any other written systems of said claim.

Adjustment With Gulf Coast Committee.—The Gulf Coast committee shall receive the sum of \$100,000 in cash upon the completion of the reorganization and the transfer to the re-organization committee or the new company of all of the shares of stock of Gulf States Oil & Refining Co. hed by the Gulf Coast committee, and of any and all claims other than the Gulf Coast claim which the Gulf Coast committee may have against Middle States and (or) any subsidiary or associated company and of any and all claims other than the Gulf Coast claim which the Gulf Coast committee, or any of the holders of certificates of deposit issued under the Gulf Coast agreement, or any of the holders of the bonds of Island Refining Corp. deposited under the Gulf Coast agreement, may have, either directly or Refining Corp. or against any assets applicable to the payment of claims against Island Refining Corp.

The Gulf Coast committee agrees forthwith to deposit with American Trust Co. the temporary bond of Gulf Coast Refining Co. for \$1,000,000 in escrow to be delivered to or upon the order of the reorganization committee upon the payment to the Gulf Coast committee of the sum of \$100,000.—V.126, p. 2323.

Midland Steel Products.-Earnings.-

Earnings for 3 Months Ended June 30 1929.  Manufacturing profit	\$1,707,222 Earnings per share \$1.94 \$1.40 \$3.54 \$2.42
Expenses	204,692 —V. 128, p. 3007. 13,244 H. F. Harper, President, commenting upon the six months earnings
Depreciation	- 144,656 figures, says:  From every standpoint the operations for the first 6 months of this fiscal recommendation, year were by far the most satisfactory in the history of the corporation.
Earns per share on 50,000 shares common stock (no par)	\$5.40 Our sales for the first six months of the year were double the sales for the same period last year.

Minneapolis-Moline Power Implement Co.—Init'l Div. An initial quarterly dividend of \$1.62½ per share has been declared on the 0.000 shares of outstanding \$6.50 cum. conv. pref. stock, payable Aug. to holders of record July 26.—V. 129, p. 488.

\$281,132 \$2.46 Federal taxes Earnings per sh. on 100,000 shs. com. stcok_____ —V. 128, p. 3843.

Modine Mfg. Co., Racine, Wis.—Estimated Earnings.—
President A. B. Modine stated that, based upon earnings for the first six months, he feels earnings of between \$9 and \$10 per share for the year are now assured.

The company has purchased and is installing machinery to cost in the neighbourhood of \$100,000 to make a new type of radiator car which will materially reduce costs and place the company in a position to secure considerable volume of new business.—V. 129, p. 488.

Monroe Chemical Co. - Earnings .-

6 Months Ended June 30—
Net profit after charges and Federal taxes
Earnings per sh. on 100,000 shs. com. stk. (no par)
—V. 128, p. 1569.

(Philip) Morris Consolidated, Inc.—Capital Decreased.

The company has amended its charter reducing its class A stock from \$6,687,500 to \$5,450,000, and retiring and canceling 49,500 shares.—
V. 127, p. 420.

86,687,500 to \$5,450,000, and retiring and canceling 49,500 shares.—V. 127, p. 420.

Moto Meter Gauge & Equipment Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 512,500 shares of common stock (no par value) upon official notice of issuance and payment in full or in exchange for certificates of deposit, purchase certificates and participation warrants, issued under the Moto Meter Gauge & Equipment Corp. plan and agreement, dated April 15 1929.

The corporation was organized in Delaware June 4 1929, with an authorized capital of 500,000 shares of common stock. By agreement of merger, the corporation merged into itself the Safe-T-Stat Co. (Del.) and simultaneously increased its authorized capital stock to 750,000 shares of common stock without par value.

The corporation is formed pursuant to the provisions of the Moto Meter Gauge & Equipment Corp. plan and agreement, dated April 15 1929, which contemplates the vesting in the new company of such of the plants, assets and other properties of Moto Meter and Safe-T-Stat and their respective subsidiaries, as the committee acting under the plan may determine. The plan was declared operative on June 3 1929.

Pursuant to the plan, deposits of stock have been made by the holders of class A stock of Moto Meter and by the holders of common stock of Safe-T-Stat, as at close of business on July 15 1929 as follows:

The Moto Meter Co., Inc., class A stock. 179,279

The Safe-T-Stat Co., common stock. 179,279

The Safe-T-Stat Co., common stock 179,279

The Safe-T-Stat Co., stock 179,279

The Safe-T-Stat Co.

issued:

Rights to Subscribe to
To depositors of cl. A stk. of the Moto Meter Co., Inc. 67,229% shares
To depositors of com. stk. of the Safe-T-Stat Co. 59,182% shares
and of the rights issued to the depositors under the plan, there had been
exercised as at the close of business on July 2 1929 (the date on which the
right to subscribe and the call for payment expired) the rights to subscribe
to 3,362 shares of the corporation, and payment therefor has been made in
full, at the rate of \$32 per share, as provided for in the plan. The purchase
rights in respect of the remaining 134,138 shares which the plan provided
might be purchased by depositors under the plan, have been underwritten
by the syndicate provided for in the plan, at a price of \$32 per share.

Of the 512,500 shares of the corporation the listing of which is applied
for, the following shares have been, or will be, issued pursuant to the plan
and agreement:
To holders of certificates of deposit for 179,970 shares

for, the following shares have been, or will be, issued pursu and agreement:

To holders of certificates of deposit for 179,279 shares, class A stock of Moto Meter Co., Inc.

To holders of certificates of deposit for 255,731 shares common stock of Safe-T-Stat Co.

To holders of purchase certificates issued in respect of deposits of class A stock of Moto Meter, upon payment thereunder and upon surrender of purchase certificates.

To holders of participation warrants issued in respect of deposits of common stock of Safe-T-Stat, upon payment thereunder and upon surrender of participation warrants.

To Mendes, Bell & Whitney, Inc., as syndicate manager of the underwriting syndicate provided for in plan.

To holders of undeposited stock and (or) for other purposes of the plan. 236,731 shs. 2,666 shs.

134.138 shs.

The Equitable Trust Co. of New York has been appointed transfer agent r the common stock.—V. 128, p. 4016. Motor Wheel Corp.—20% Stock Dividend—Larger Cash

The directors have declared a 20% stock dividend payable Oct. 1 and a regular quarterly of \$1 a share on the outstanding 687,500 shares (no par) stock, payable Sept. 20, both to holders of record Sept. 5. A year ago the company paid an extra cash dividend of 25c. a share and a 25% stock dividend in addition to the regular quarterly cash payment of 50c. a share Regular divs. at the latter rate have been paid up to and incl. June 20 1929.

Earnings for 3 and 6 Months Ended June 30.

Earnings for	3 and 6 Me	mins Ended	June 30.	
GrossExpenses, Fed. tax., &c_	1929—3 M \$1,771,773 440,396		$^{1929-6}_{\$3,275,866}_{844,681}$	os.—1928. \$1,854,486 538,294
BalanceOther income		\$763.833 60,564	\$2,431,185 151,949	\$1,316,192 118,843
Total income Interest, &c	\$1,411,305 80,110	\$824,397 54,468	\$2,583,134 150,136	\$1,435,035 103,461
Net profitCommon dividends	\$1,331,195 343,750	\$769,929 275,000	\$2,432,998 687,500	\$1,331,574 550,000
Surplus	\$987,445	\$494,929	\$1,745,498	\$781,574
Shares com. stock out- standing (no par) Earnings per share		550,000 \$1.40	687,500 \$3.54	550,000 \$2.42

It is a notable coincidence that our earnings for the second quarter only of 1929 were almost the same as the total earnings for the first half of 1928. The corporation is entering the third quarter of this year with a very satisfactory volume of business on its books, and all plants are running at a normal rate for this period of the year.—V. 128, p. 3007.

satisfactory volume of business on its books, and all plants are running at a normal rate for this period of the year.—V. 128, p. 3007.

Municipal Service Co.—Rights.—

The preferred stockholders are being offered the privilege of subscribing on or before Aug. 15, to 10,000 shares of 6% cum. pref. stock, in certificates with non-detachable common stock purchase warrants attached, at \$99 per share. The offer is being made by the National Public Service Corp., which owns all of the common stock of the Municipal Service Co. These companies are parts of the Middle West Utilities system.

The warrants will entitle the pref. stockholders to purchase one share of Municipal common stock for each share of pref. stock represented by the certificate to which any such warrant is attached. The purchase privilege extends over a period of two years from Aug. 1 1929, the purchase prices being \$34 per share up to and including Aug. 1 1930, and \$37.50 per share up to and including Aug. 1 1931. The additional pref. stock may be paid for either in full or on the partial payment plan, viz.: \$24 per share at the time of the purchase and \$25 each upon the 15th of September, October and November 1929.

Individual subscriptions by present holders of the Municipal pref. stock are not limited, but in the event of oversubscription shares will be allocated substantially upon the basis of the propertion of each holder's present holdings, but avoiding the issuance of any fractional shares.

For the 12 months ended June 30 1929, earnings available for pref. and common stocks amounted to \$1,599,267, which is equivalent to 5.22 times the annual dividend requirements on the total pref. stock, including the present offering of 10,000 shares. After dividend requirements on the pref. stock amounting to \$305,975, there remains \$1,293,291 available for common dividends. On the basis of the 621,450 shares of common stock now outstanding, these earnings are equivalent to \$2.08 a share on the common, as compared with \$1.73 a share on the same number of

(The F. E.) Myers & Bro. Co.—Listing.— The New York Stock Exchange has authorized the listing of 200,000 shares of its common stock without par value.

Depreciation.	\$1,233,580 389,912 63,779
Operating income	\$779,889 29,785
Total income_ Provision for Federal taxes (est.)	\$809,674 102,000
Net income	\$3.16 agent for

-1928. \$576,723 550,503

Depreciation 90,573 59,943 155,834 107,945
Net profit x\$187,766 def.344 x323,392 def83,026
X Before Federal taxes.
During June the company carried 173,393 pounds of mail which was not only the company's largest mail poundage, but also the largest carried by any company in one month Total poundage during the first half of 1929 was 942,439 pounds, as against 820,047 pounds in the second half of 1928 and 382,050 pounds in the first half of 1928.—V. 128, p. 3697.

National Container Corp.—Initial Dividend.—
The directors have declared an initial dividend of 50c. per share on the \$2 conv. pref. stock, no par value, payable Sept. 1, to holders of record Aug. 15. (See offering in V. 128, p. 3526.)—V. 129, p. 140.

\$2 conv. pref. stock, no par value, payable sept. 1, to honders of record Aug. 15. (See offering in V. 128, p. 3526.)—V. 129, p. 140.

National Dairy Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 20,284 additional shares of common stock (no par value) upon official notice of issuance in connection with the acquisition by the company of the entire outstanding capital stock of Deerfoot Farms Co., certain property and assets of Andreson & Patterson, Inc., used in the conduct of its ice cream business, the entire property and assets of Arctic Cream Co., and the entire property and assets of the Cameron Ice Cream Co., with authority to add 203 additional shares of its common stock without par value on and the total amount applied for 4,246,911 shares.

Pursuant to resolutions of directors passed at meetings held on May 9 and June 6 1929, the company was authorized to issue:

(1) 15,150 shares of common stock as part consideration for the entire outstanding capital stock of Deerfoot Farms Co. (Del.) the remaining consideration being (a) the delivery of \$250,000 51% gold debentures due 1948, and (b) \$200,000 in cash.

(2) 3,000 shares of common stock as consideration for certain property and assets of Andreson & Patterson, Inc. (Mass.) used in the conduct of its ice cream business.

(3) 1,224 shares of its common stock as part consideration for the entire property and assets of Andreson & Patterson, Inc. (Mass.) used in the conduct of cream Co.

(4) 910 shares of common stock as part consideration for the entire property and assets of Andreson & Patterson, Inc. (Mass.) the remaining consideration being the assumption by the company of the disclosed liabilities of Arctic Cream Co.

(4) 910 shares of common stock as part consideration for the entire property and assets of Andreson & Patterson, Inc. (Mass.) the remaining consideration being the assumption by the company of the disclosed liabilities of Arctic Cream Co.

(3) 1121 auty Insurance Co.—Extra Dividends.—

(3) 1121 auty Insurance Co.—Extra Dividends.—

(4) 910 shares of common stock as part consideration for the entire property and assets of Cameron Ice Cream Co. (Mass.) the remaining consideration being the assumption by the company of the disclosed liabilities of Cameron Ice Cream Co.—V. 129, p. 489.

National Liberty Insurance Co.—Extra Dividends.—
The directors recently declared regular semi-annual dividend of 5% and an extra dividend of 10% on the new \$5 par stock. Like amounts were distributed 6 months ago. This also compares with a regular of 10% and an extra dividend of 10% on the new \$5 par stock. Like amounts were an extra of 25% in July 1928 on the old \$10 par stock which was split up on a 2 for 1 basis.

Regular semi-annual dividends were also declared by the Baltimore American Insurance Co. at the rate of 6% regular, and 12% extra, and by the Peoples National Fire Insurance Co. at the rate of 5% regular and 16% extra, both being on the new \$5 par stocks. Like amounts were paid on Feb. 1 last. This compares with 6% regular and 6% extra paid in July last year by the Baltimore company and 5% regular and 5% extra by the Peoples company on the old \$10 par stock which was split up last year on a 2-for-1 basis.

Dividends in all three companies were payable on July 15 1929 to holders of record July 5.—V. 128, p. 3526.

National Trade Journals, Inc.—Earnings etc.—
The company, reports for the 6 months ended June 30, earnings before interest and taxes of \$305,799, or equivalent to 3.64 times the \$84,000 interest requirements on the outstanding convertible notes. After deducting interest and reserve for taxes, net earnings for the 6 months amounted to \$195,174, equal to \$1.77 per share on the 110,000 shares of stock.

Howard Myers, Vice-President and General Manager of National Building Publications, a division of National Trade Journals, Inc., and General Manager of National Trade Journals.

Major H. J. Redfield, since Feb, 1928 President of the National corporation, has been elected Chairman of the Board of Directors and Treasurer.—V. 129, p. 140.

New Jersey Bankers Securities Co.—Receivership.— See last week's "Chronicle" p. 580.—V. 128, p. 1921.

North Atlantic Oyster Farms, Inc.—Stock Called—Sale.
The directors have voted to call the class A stock at \$40 a share as of pt. 1 1929. The stock is convertible into common stock, share for share, to Aug. 31

The directors have voted to call the class A stock at \$40 a share as of Sept. 1 1929. The stock is convertible into common stock, share for share, up to Aug. 31. President William H. Raye, has notified stockholders that the directors have entered into a contract with the Postum Co. under which the business and assets will be consolidated with the latter. The plan of merger will be carried out as follows: First, a new company will be formed to which will be transferred the few pieces of real estate not useful to the oyster business, together with the notes and accounts receivable of the North Atlantic cand subsidiaries, accrued to June 1 1929. Stock of the new corporation will be issued pro rata to shareholders of the North Atlantic corporation. The remaining assets and good will then will be transferred to Postum Co. in return for 46,233 shares of Postum stock (now General Foods Corp.) together with cash totalling \$1,125,000, plus an amount of cash equivalent to the cash held by the North Atlantic company and subsidiaries, less all debts and obligations.

Assuming the conversion of all A stock, North Atlantic common shareholders will receive something over one share of Postum stock. Together with the cash payment, the exchange figures out close to \$100 a share.—(Boston 'Transcript').

Bonds Called for Redemption Dec. 1 Next.—

—(Boston "Transcript").

Bonds Called for Redemption Dec. 1 Next.—
All of the outstanding 1st lien 10-year 7% s. f. gold bonds dated Dec. 1
1923 have been called for payment Dec. 1 next at 102½ and int. at the Old
Colony Trust Co., 17 Court St., Boston, Mass. Any bondholder desiring
to receive payment for his bonds in advance of Dec. 1 1929 may do so by
delivering up his bonds to the trust company and accepting therefor 102½
with interest to the date of such delivery.—V. 129, p. 140.

North & South American Corp.—Transfer Agent.—
The Central Hanover Bank & Trust Co. of New York has been appointed transfer agents for 1,000,000 shares of the common class "B" stock. See also V. 128, p. 3527, 3367.

Ohio Brass Co.—Earnings.—
The company, which ordinarily releases earnings reports only following the close of its fiscal year, reports net earnings for the first 6 months of 1929 equivalent to \$3.65 per share on its outstanding common stock, compared with \$2.47 per share for the first 6 months of 1928 and \$5.41 per share for the entire year of 1928.—V. 12\$, p. 1413.

Ohio Oil Co.—25c. Extra Dividend.—
The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the outstanding \$60,000,000 capital stock, par \$25, payable Sept. 14 to holders of record Aug. 12.
In each of the last three quarters of 1927 the company paid an extra dividend of 25c. per share in addition to the regular of 50c. per share; no extras since.—V. 128, p. 2105.

Oil Well Supply Co.—New Director.—
Leon Payne has been elected a director, effective immediately, and Treasurer, effective Aug. 15. Mr. Payne succeeds H. H. James as Treasurer, Mr. James continuing as Vice-President. Lester Keim of Los Angeles has been elected Vice-President in charge of the company's Pacific Coast interests.—V. 128, p. 2477.

Pacific Clay Part 1. 10.

Pacific Clay Products Co. - Earnings. 6 Months Ended June 30— et income after all charges arnings per sh. on 99,157 shs. cap. stk.(no par)_--V. 128, p. 3846. 1928. \$191,276 \$1.93

Pacific Coast Aggregates, Inc.—Bonds Offered.—Mention was made in these columns in last week's "Chroniele" of the offering by a syndicate of Western bankers of \$4,000,000 1st mtge. 6½% sinking fund gold bonds at 99 and int., to yield over 6.60%, and \$1,500,000 10-year sinking fund 7% convertible gold debentures at 99 and int., to yield over 7.45%, both issues accompanied by common stock allotment cortificates. Bankers' circulars permit the following dependence of the contribution o certificates. Bankers' circulars permit the following de-

7.45%, both issues accompanied by common stock allotment certificates. Bankers' circulars permit the following descriptions:

First Mortgage 614%. Sinking Fund Gold Bonds.—Dated July 1 1929; the July 1 1944. Fun, and int. (J. & J.), payable at Anglo-Calif. Trust of the July 1 1944. Fun, and int. (J. & J.), payable at Anglo-Calif. Trust on any int. date on 45 days' notice, at 105 and int. up to July 1 1934, are on any int. date on 45 days' notice, at 105 and int. up to July 1 1934, are on any int. date on 45 days' notice, at 105 and int. up to July 1 1934, are on any int. date on 45 days' notice, at 105 and int. up to July 1 1934, are on any int. date on 45 days' notice, at 105 and int. up to July 1 1934, are on any int. date on 45 days' notice, at 105 and int. up to July 1 1934. Federal income taxes up to 2%. Denom. of \$1,000 and \$500 c*. On proper application come taxes up to 2%. Denom. of \$1,000 and \$500 c*. On proper application come axes up to 2%. Denom. of \$1,000 and \$500 c*. On proper application come axes of 5 mills so includers personal property or securities of any State of the United States or the District of Columbia. Exempt from California personal property taxes.

Common Stock Voting Trust Allotment Certificates.—The Anglo-California personal property vature, trust certificates for 40,000 shares of no par value common stock against which there will be attached to these bonds allotment certificates entitling the holder to receive on or 10 shares of common stock for each \$1,000 ent., voting trust certificates for 10 shares of common stock for each \$1,000 ent., voting trust certificates for 10 shares of common stock for each \$1,000 ent., voting trust certificates for 10 shares of common stock for each \$1,000 ent., voting trust certificates for 10 shares of common stock for each \$1,000 ent., voting trust certificates for 10 shares of common stock for each \$1,000 ent., voting trust certificates for 10 shares for each 10 shares of common stock against mind sufficient to retire approximately 90% of the 10

tity in the construction and maintenance of highways and railroads and in all general concrete work. These companies, some of which have been in business for over 20 years, operate 20 plants producing sand, gravel and crushed stone and 25 distributing plants strategically located for serving an important and rapidly growing territory.

The sand, gravel and rock deposits being acquired are estimated to meet the corporation's requirements for over 50 years at the present rate of production. The corporation's reserves constitute a substantial majority of the known commercial deposits in the territory to be served. The producing and distributing plants will permit economical production and handling of sand, gravel and crushed stone and are so situated as to benefit by low transportation costs, an item extremely important in this business, giving the corporation distinct competitive advantages.

Market.—Company will be the largest producer and distributor of sand and gravel in central Calif., the territory comprising the cities of San Francisco, Oakland, Sacramento, Berkeley, San Jose, Stockton, Fresno, Alameda, Richmond and many smaller communities. It is estimated that the territory to be served contains approximately one-half of the population of California, and represents one of the fastest growing sections of the United States. The building and maintenance of concrete high ways in California has been stimulated and stabilized by the enaction of a gasoline tax. An increasing demand for aggregates for use provements, tunnels, water and reclamation projects and other purposes is expected, and as a result of these factors, the corporation should enjoy a sustained and as a result of these factors, the corporation should enjoy a sustained surface of the purpose of the proper section of the formation, depletion and Federal income taxes, have averaged \$1,290,384 annually (after adjustment for non-recurring items and estimated savings under consolidation), which average is equivalent to over 9.8 times maximum annual int

### Pacific Mills .- Balance Sheet June 30 .-

	June 30 '29.	June 30'28.	June 30 '29. J	une 30'28.
Cash	\$-47,986,870 - 3,351,627 - 9,526,813 bt 2,500,000 - 12,684,353 ice - 373,354 s_ 9,150	\$ 47,774,030 3,411,191 8,004,159 2,500,000 16,883,254 426,312 61,650	Liabilities— 39.612,300 5 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15 12,300 15	\$ 39,612,300 14,701,000 336,898 227,213 477,225
24.0				The second second second

Total (each side) 76.563.871 79,176,29 x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.—V. 129, p. 646.

Paraffine Companies.—Listing.—
The Los Angeles Stock Exchange has authorized the listing of 8,984 additional shares of no par common stock, bringing the company's total listing to 458,170 shares out of a total authorized 700,000 shares. The additional shares will take care of a 2% stock dividend.—V. 128, p. 3528, 4335.

Paramount Famous Lasky Corp.—Acquisition.—
The corporation on July 31 announced that it had made arrangements to acquire, by an exchange of stock, all of the issued and outstanding preferred stock and at least 90% of the class "A" common stock of Saenger Theatres, Inc. (V. 125, p. 2276) with headquarters in New Orleans. This company owns and operates theatres in the 11 Southern States, Central America dhe West Indles.

E. V. Richards, who has been General Manager of Saenger Theatres, Inc., becomes a Vice-President of Publix Theatres, Inc., the theatre operating subsidiary of the Paramount corporation.—V. 129, p. 490.

Peerless Motor Car Corp.—Rights.—
The directors have voted to offer pro rata to the stockholders of record July 31 the privilege of subscribing for not exceeding 131,411 shares of authorized but unissued common stock at \$18 per share, payable at the office of the company. Cleveland, O., or in New York funds through the office of the Chemical Bank & Trust Co. in New York funds through the office of the Central National Bank of Cleveland at Cleveland, O., or before Aug. 22; the privilege of subscribing to be at the rate of one new share of common stock for each one and 968-1,000 shares outstanding at the close of business on July 31 1929.—V. 129, p. 296.

Pariet & Earl 144 June (& S. Lia) Francings.

# Penick & Ford, Ltd., Inc. (& Subs.).—Earnings.—

Perioa Ena.June 30-	1929 - 0 M	031920.	1020 0 112	00.
Gross profit & income from all cos	\$1,106,546	\$1,039,623	\$2,686,123	\$2,081,474
Selling, admin. & general expenses Depreciation	547,568 183,428	589,133 168,290	1,336,090 349,713	1,098,762 341,328
Interest charges on fund- ed debt	19,397	42,564	50,003	90,547
Prof. bef. Fed. inc. tax	\$356,152	\$239,636	\$950,317	\$550,837
Earns. per sh. on 424,965 shs. com. stk. (no par)	\$0.72	\$0.44	\$2.00	\$1.05

Pennsylvania First National Corp.—Initial Div.—
The corporation on July 30 paid an initial dividend of 3½% on the 7% cum. pref. stock to holders of record June 30. See also V. 128, p. 1244.

# Phillips Petroleum Co.—Balance Sheet June 30 .-

Accts. receiv'le. Notes & accept's receivable Marketable sec. Accr. int. rec Capital stock & adv.to sub.co. Inventories x Due on stk. pur- chase warr'ts. Prepaid exp	1929. \$06,984,627 3,303,115 329,835 1,125,089 32,730 1,198,030 14,457,717 346,697 1,500,500	2,584,765 396,097 1,231,429 24,544 620,553 12,014,050 536,170 1,173,820	Adv. from other companies	35,547,000 902,552 100,000	1928, 107,205,508 35,323,000 895,553 34,244 1,320,300 923,131 50,959 284,568
Cash & call loans Deferred charges	5,864,528	11,573,378			

to operation. 317,777 Tot. (each side) _135,142,873 146,037,264 x Inventories less than market value. Warehouse material, \$2,509,712, crude and refined products, \$11,948,003, total, \$14,457,717. a Authorized, 5,000,000 shares without nominal or par value. Outstanding 2,406,805½

Our usual comparative income account for the three and six months ended June 30 was published in V. 129, p. 646.

# Peoples National Fire Insurance Co.—Extra Div.—See National Liberty Insurance Co. above.—V. 128, p. 3528.

Philadelphia Inquirer Co.—Earnings.—
E. I. Bacon, Vice-President and Business Manager of the company reports that net earnings available for dividends for 6 months ended June 30 1929, were more than \$320,000, in excess of those for the same period of 1928. This represents an increase of over 70%.—V. 128, p. 4335.

Plus This represents an increase of over 70%.—V. 128, p. 4335.

Pillsbury Flour Mills, Inc.—Extra Dividend.—

The directors have declared the regular quarterly dividend of 50c. per share on the common stock, no par value, and an extra dividend of 50c. per share, both payable Sept. 1 to holders of record Aug. 15.

On June 1 last, a quarterly dividend of 50c. per share was paid on this issue, as compared with quarterly dividends of 40c. per share paid from Sept. 1 1927 to March 1 1929, incl. In addition, an extra dividend of 50c. per share was paid on Sept. 1 1928.—V. 128, p. 3203.

# 

Crude Oil Sh	inments -				
January February March April May June	1929. 5.914.554	1928. 5,394,759 5,006,573 5,253,096 4,901,433 5,480,557 5,294,564	1927. 4,850,792 4,736,228 5,494,688 5,484,826 5,641,514 5,505,551	1926. 4,187,390 4,071,405 4,588,038 4,332,971 4,342,259 4,215,416	1925. 4,441,289 4,322,446 4,923,928 4,415,855 4,719,835 4,716,114
-V. 128, p. 3847.		0,201,001	0,000,002	2,220,220	

### Proctor & Gamble Co.-Earnings.

1	a roctor & Gamble Co.	wi ivvivgu.		
	Year End, June 30     1929.       Gross sales     \$202,213,831       Disc., allow, & ret. goods     8,917,110       Cost of goods sold     137,501,610       Expenses excl. of deprec     31,794,545       Deprecatation     2,371,813	\$179622,844 7,197,574 124,994,477 27,833,661 1,982,151	y1927. \$162135,183 5,687,238 110,048,068 24,752,041 1,732,069	y1926. \$156864,701 3,970,437 114,802,457 22,053,030 1,431,963
	Profit from operations\$21,628,752 Other income530,740	\$17,614,980 2,148,141	\$19,915,767 1,521,650	\$14,606,815 1,459,599
Total State of	Gross profit \$22,159,492 Interest 488,250	\$19,763,121 719,571	\$21,437,417 2,500	\$16,066,413 97,646
	Expense in connection with acquisitions	982,306	270,053	
	Expense in connection with pref. stk. & debs. Miscellaneous charges. Write-off of patents. Write-off of obsol. plant. Federal income tax. General reserves.	34,474		25,583
	Net profit \$19,148,934 Previous surplus 43,040,374 Prem. on sale of cap. stk.		\$15,004,975 35,300,786	
	Total surplus \$62,189,308 Pref. divs. (company) 612,464 Pref. divs. subs. cos -	$\begin{array}{c} 508,011\\ 3,250\\ 10,935,819 \end{array}$	771,960 3,250	771,957 3,250

Bal. at close of perfodx\$48,694,920 \$43,040,374 \$38.908,119 \$35,300,786 x Of which \$39,235,970 is earned surplus and \$9,458,950 paid in surplus. y Figures taken from company's statement made to the New York Stock Exchange.

# Balance Sheet June 30.

	1929.	1928.		1929.	1928.
Assets	S	8	Liabilities—	8	\$
Real est., bldgs.,			Common stock.	25,000,000	25,000.000
mach., plant &			Preferred stocks	14,815,000	10,595,800
equipment	57,783,482	54,185,948	20-year 41/2%		
Good-will, pats.,			gold debens	10,800,000	10,900,000
licenses, &c	1	2,883,055	Accts. pay. &c	6,499,431	7,413,638
Mdse. & mat'l	44,964,716	39,508,176	Depreciation, re-		
Debts&notes rec	13,188,242	12,526,284	pairs, insur-		
Other invest'ts.	2,629,349	2,507,642	ance, &c., re-		
L'ns agst. secur.	7,690,573	6,925,148	serve	27,428,796	26,410,989
Cash	6.633.307	4,493,570	Surplus & undi-		
Deferred charges	348,476	330,976	vided profits.	48,694,920	43,040,373
Total1	33,238,147	123,360,799	Total	133,238,147	123,360,799
-V 190 n 64		Y F FEE ST THE			

# Pro-phy-lac-tic Brush Co.—Bal. Sheet June 30 .-

H	Assets-	1929.	1928.	Liabilities-	1929.	1928.
	x Plant & mach'y	\$676,301		Preferred stock		
H	Investments	456,663		Common stock		2,137,508
	Cash	1,262,180	677,933	Accounts payable	3	
H	Call loan	100,000		& accrued taxes.		90,875
i	Municipal notes			Reserve for com-		
į	Accts. & notes rec_		408,937			50,000
	Cash val. ins. pol.			Other reserves	499,095	459,691
1	Inventories		862,119			
	Special loan		250,000			
į	Deferred assets	50,832	47,254	Total (each side).	\$3,963,362	\$3,861,774

After depreciation. y Represented by 100,000 no par shares. Our usual comparative income account for the 6 months ended June 30 published in V. 129, p. 647.

Prosperity Co., Inc.—Earn 6 Months Ended— Gross profit Selling and administration expense	ings.— June 30 '28. \$463,950 322,524	Dec. 31 '28. \$888,294 576,846	June 30 '29. \$1,055,422 633,010
Net profitOther income	\$141,426	\$311,448	\$422,412
	29,914	28,219	26,825
Total incomeDeductions	\$171,340	\$339,667	\$449.237
	53,068	59,870	78,568
x Net income_ x After depreciation.	\$118,272	\$279,797	\$370,669

1
\$2,659,620
172,350
9,964
11,571
62
s 19,086
1
10,000
12,914
* 000 000
֡

Total (each side) \$\frac{\$4,134,290}{\$x\$ Less reserve for depreciation. y Less reserve. Z Less provision for deflict. a Represented by 70,000 shares class A and 72,800 shares class B, no par value.—V. 128, p. 3847.

Radio-Keith-Orpheum Corp.—Listing—
The New York Stock Exchange has authorized the listing of 38,000 additional shares of class A stock (no par value) upon official notice of

issuance for the acquisition of properties, and 7.888 additional shares of class A stock upon official notice of issuance and payment in full, making the total amount of class A stock to be listed 2,650,392 shares.

The 36,000 shares are to be issued in connection with the acquisition from F. F. Proctor Holding Corp. (Del.) of certain parcels of real property, certain leasehold estates and certain corporate securities, together with the assignment of certain theatrical booking contracts and certain contracts covering equipment for the projection of motion pictures and sound in seven different theatres in New York State, together with the good-will appurtenant to the chain of theatres known as the "F. F. Proctor Circuit" and the exclusive right to use the name "Proctor" and "F. F. Proctor." The properties, contracts and good-will will be acquired by R. K. O. Proctor Corp., all of whose outstanding stock (consisting of 4,800 shares) will at the time of such acquisition be acquired by the cerporation. The actual value of such capital stock of R. K. O. Proctor Corp., is considered by the corporation's board of directors to be not less than \$270 per share. The 36,000 shares of class A stock will be capitalized on the books of the corporation at \$34.58 per share, and the net tangible assets of R. K. O. Proctor Corp., represented by the capital stock thereof acquired by the corporation.

The 7,888 shares are to be issued for sale to Radio Corp. of America at he price of \$36 per share, in accordance with an agreement between adio corp. of America and the corporation wild not sell or otherwise dispose of any of its class A stock under conditions in the agreement set forth without giving to Radio Corp. of America a reasonable opportunity to acquire, on terms not less favorable than those on which stock of the corporation was sold or disposed of to others, a number of shares of class A stock which bears to the total number of shares of the corporation's non-convertible class B stock then owned by the Radio Corp. of Americ

Railway & Light Securities Co.—Listing.—
There have been placed on the Boston Stock Exchange list 99,970 shares without par value common stock.
Transfer agent: Stone & Webster Inc., Boston, Mass. Registrar: American Trust Co., Boston, Mass.—V. 128, p. 125.

Reliance Mfg. Co. (Illinois).—Earnings.—
The company reports for the 6 months ended June 30 net income of \$466,483 after charges including depreciation and taxes, equal after preferred dividends to \$1.58 a share on the 250,000 common shares (\$10 par) outstanding.
The Reliance Mfg. Co. (Ill.) should not be confused with the Reliance Mfg. Co. (Massillon) whose earnings were cited in last week's "Chronicle".—V. 128, p. 3529.

Reliance Mfg. Co., Massillon, Ohio.—Earnings.—
The earnings cited in last week's "Chronicle" were those of the Reliance Mfg. Co. of Massillon, Ohio, and should not be confused with those of the Reliance Mfg. Co. of Chicago, whose figures are given in to-day's issue.—V. 129, p. 647.

Remington Rand, Inc .- Earnings .-

 Quarter End. June 30—
 1929.
 1928.
 1927.

 Net profit avail. for divs. after all chgs. Incl. int., deprec. & Fed. taxes \$1,417,047
 \$446,380
 \$840,944

 Shares common stk. outstanding (no par)—
 1,334,043
 1,333,460
 1,333,460

 Earnings per share—
 \$0.80
 \$0.07
 \$0.42

Net profit
Sl.759.037 \$1.263,325 \$3.022,362
Shs. con. stock outstand. (no par) ... 1,218,000 1,200,000 1,218,000
Earns, per share... \$1.44 \$1.05 \$2.49
As of June 30 the total current assets, consisting of cash, accounts receivable and oil in storage, were \$4.652,447, an improvement of \$800,000
over the same figures at the end of the first quarter. The total liabilities, were \$2.617,966, a reduction of \$300,000 since the end of the last quarter making a total improvement in the current position of approximately \$1.100,000.

The company disbursed in dividends on July 23 \$1,218,000, equal to \$1 per share on the outstanding capital stock.—V. 128, p. 3529.

June 30 '29. June 30'28. \$40,234 \$33,088 60,351 4,147 Cap, stock & surp. 712,963
18,516
5,000
1,422 Total (each side) \$876,848 10,644 32,662 5,000 4,711 

Rockland & Rockport Lime Corp.—Again Defers First Preferred Dividend—Same Advanced by Kidder, Peabody & Co. Upon Request.—

Kidder, Peabody & Co., Boston, Mass., are sending the following notice to holders of Rockland 7% 1st pref. stock: "We are informed by the Rockland & Rockport Lime Corp. that the past six months' period has been extremely disappointing, due to fundamental conditions affecting the entire lime industry, and that the directors therefore will take no action in regard to paying, when due, the cumulative dividend due Aug. 1 1929 on the 7% 1st pref. stock.

"As was done on Aug. 1 1928 and Feb. 1 1929, we have decided again to advance the six months' dividend payable on this stock Aug. 1 1929 to such of our clients as will assign to us the right to receive this dividend when paid by the corporation."

Dividends on the 2d pref. stock have been omitted since Aug. 1 1927.

Royal Baking Powder Co.—Plan Operative.—

Royal Baking Powder Co.—Plan Operative.— See Standard Brands, Inc., below.—V. 128, p. 4336.

Royal Dutch (Petroleum) Co.—Final Div. for 1928.— Due to a typographical error, the final ordinary dividend of 14% for the year 1928 was given in error as for the year 1927. See V. 129, p. 491.

Saenger Theatres, Inc., New Orleans.—New Control.—See Paramount Famous Lasky Corp. above.—V. 125, p. 2276.

Schulco Co., Inc.—Earni: Income Account for 6 Mo Gross profit from operations Legal and other expenses. Interest on first mortgages. Depreciation on buildings earned.	nihs Ended June 30 1929.	\$527,500 6,494 193,982 90,000
Net income from operationsOther income		237,023 9,179
Gross income		\$246,203 234,708
Net income, 1929 Earned per share on 100 shares of cal Balance Sheet	pital stock	\$11,494 \$114.94
Assets—  Rata estate, land & bldgs \$7,513,500  Mage. s. 1. 6½% g. bds. purch. 120,000  Cash in banks 70,150  Cash deposited with trustees for int. on 1st mtges 354,087  Accounts receivable 3,149	Funded debt	7,247,000 2,562 177,417 113,375 465,024
Total\$8,060,886		\$8,060,886

Sears, Roebuck & Co.-July Sales .-

Month of July 1928. Increase.

Month of July 1928. Increase.

\$33,500,666 \$26,276,337 \$7,224,329

First seven months 226,229,377 172,375,402 53,853,975

In a letter to the stockholders, President R. E. Wood says estimate for 1929 sales is in excess of \$425,000,000, against \$346,973,915 in 1928.—V. 129, p. 141.

82,627 6,052,567 Gross profit on sales_____Advertising, selling and service expenses_____ Net profit on sales_____Plus budget adjt. on advert., selling & serv. exps_ Net adjusted profit on sales_____Administrative & general expenses_____Other expenses_____ Net profit for period_____ \$236,398

cise of officers & employees' opt. 332,575 387,575
Def. chgs. (prepd.) 379,845 293,101
Patents, &c.... 304,070 304,070 Total (ea. side) *15,701,828 14,194,166

* This balance sheet does not include the obligation assumed by Servel, Inc., to purchase at par \$2,500,000 of Electrolux-Servel Corp. 6 % cumulative income notes, of which \$519,238 have already been purchased.—
V. 128, p. 4336.

V. 128, p. 4336.

(Frank G.) Shattuck Co. (The "Schraffts Stores").—

200% Stock Dividend—\$1 Annual Basis for Increased Stock.—

The company has called a special meeting of the stockholders for Aug. 12 to vote upon a recommendation of the directors to increase the authorized no par capital stock to 1,500,000 shares from the present 400,000 shares if the increase is approved, it is the intention of the directors to give stockholders a stock dividend of 2 new shares for each share held. This action will have the effect of increasing the outstanding stock to 1,050,000 shares from the present 350,000 shares.

The board has expressed its intention of placing the new stock on a \$1 annual basis, or the quivalent of \$3 on the present shares which are now paying \$2 annually.

The stockholders will also vote on a recommendation of the directors that 50,000 shares of the new stock be reserved for allotment and issuance from time to time to employees.

The 400,000 shares of unissued stock will be reserved for future issuance at the discretion of the directors.—V. 129, p. 491.

If the capital readjustment is authorized, stockholders of the Shattuck company of record of Aug. 15 will be entitled to receive the new shares on Aug. 30.—V. 129, p. 491.

Shawmut Association.—Farmings.—

Shawmut Association .- Earnings .-Earnings for Six Months Ended June 30 1929.

Interest and dividends.

Net gain on securities sold. 

Sherwin-Williams Co., Cleveland.—Extra Div. 25c.—An extra dividend of 1% has been declared on the outstanding \$14.861,125 common stock, par \$25, in addition to the regular quarterly dividend of 3%, both payable Aug. 15 to holders of record July 31. Like amounts were paid on this issue, Nov. 15 1928 and on Feb. 15 and May 15 1929. An extra dividend of ½ of 1% was paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, incl., the com-

pany paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable Sept. 1 to holders of record Aug. 15.—V. 128, p. 2824.

-Earning	
1929. \$2,537,993 2,202,035 83,503 148,154	\$2,334,427 1,961,705 73,294 149,540
\$104,301 \$0.74	\$149,888 \$1.07
	\$3,503 148,154 \$104,301

Simms Petroleum Co.—Earnings.-

[Including S	imms Oil Co	o.—Trinity I	Orilling Co.]	
Period End. June 30— Net production (bbls.) Daily net average (bbls.)	13,256	os.—1928. 1,040,617 11,435	1929—6 M 2,189,309 12,096	0s.—1928. 2,307,232 12,677
Daily refinery throughput (bbls.)a Gross oper.revenueOperating expense	6,607	\$1,640,895 948,190	6,340 \$3,688,319 1,893,556	\$3,264,298 1,903,656
Gross profitOther income credits	\$1,200,507 70,545	\$692,705 44,129	\$1,794,763 86,523	\$1,360,642 52,463
Total income	\$1,271,053	\$736,834	\$1,881,286	\$1,413,105
Interest, lease rentals, general taxes, &c Drilling costs, &c Deprec., depl. & aband's	97,706 230,879 467,369	148,677 81,408 548,581	185,079 363,171 915,290	289,843 190,193 1,142,911
Net income	\$475,098	def\$41,832	\$417,746	def209,842

a Arter deducing cost	or raw mac	eriai reimeu.	- v . 120, p.	,000.
Skelly Oil Co	Earnings.			
Period End. June 30— Gross earnings Operating expenses	\$7,431,409			fos.—1928. \$9,898,207 6,370,416
Operating income Interest charges Deprec'n & depletion	\$3,833,026 250,360 1,553,938		\$6,934,972 495,981 3,240,055	\$3,527,791 478,836 2,592,611
Net income Dividends	\$2,028,728 545,041	\$387,259 546,842	\$3,198,936 1,089,796	\$456,344 1,093,684
Balance, surplus Shs.cap.stk.out.(par\$25)	\$1,483,687 1,089,857	def.\$159,583 1,093,684	\$2,109,140	1,093,684

Earns, per sh. on cap stk. \$1.86 \$0.35 \$2.93 \$0.41 The surplus as of June 30 last amounted to \$12,368,347 as compared with \$1,32671 a year ago.—V. 129, p. 649.

\$8,132,671 a year ago.—V. 129, p. 649.

South Texas Cotton Oil Co., Houston, Tex.—Stock Offered.—Neuhaus & Co., Guardian Trust Co., De Witt C. Dunn & Co., Dunn & Carr, Dillingham & McClung and Houston Land & Trust Co. recently offered 6,250 shares common stock at \$43 per share. A circular shows:

Company.—Is one of the leaders in its field in this country in the production of high grade trade-marked food products, shortenings, and saladis. Company owns such well known trade names as "Panerust" and "Crustene" (shortenings), and "Plato," a salad oil. The activities of the company embrace a wide and well diversified field, including cotton ginning cotton feedstuffs, cake, meal and hulls, cotton linters, refined cotton seed oils, hydrogenated oils, ice, oxygen gas, hydrogen gas and acetylene gas. Company is also a jobber of calcium carbide, welding rods and welding supplies. The gas and air reduction end of the business has been particularly profitable.

Capitalization Outstanding.—Pref. stock (\$100 par), 1,000 shs.; com-

profitable.

Capitalization Outstanding.—Pref. stock (\$100 par), 1,000 shs.; comstock (no par) 105,000 shs.

Earnings.—Earnings for the past two years have been as follows:

Year Ended April 30—

Gross profits—
\$512,938 \$688.705

Net after depreciation & Federal taxes—
322,383 444,190

Based on the aveage of the two years, the common stock should earn after all charges and dividends on pref. stock not converted, approximately \$3.57 per share, or based on the last year's earnings around \$4.15 per share.

Directors.—R. F. Crow, Chalrman, Jesse Andrews, W. S. Farish, W. A. Sherman, Hans Guldmann, E. L. Neville.

# Southland Royalty Co. (& Subs.). - Earnings. -

Gross income - Expenses lease rentals &c	\$950,497 122,166 178,821
Net profit	\$649,510 291,582
	\$357,928 \$0.65
Ralance Sheet June 30 1020	

Balance Sheet	June 30 1929.
Mortgages & accrued interest   92,516   Marketable securities   175,000   Cash   872,126   Accounts receivable   187,769   Contingent acc'ts receivable   81,429	Liabitities
Total\$6,464,070	Total\$6,464,070

# x Represented by 1,000,000 no par shares.—V 128, p. 4020 Spang Chalfant & Co., Inc.—Earnings.— Earnings for 6 Months Ended June 30 1929

Total incomeOther income	-\$3,265,709 204,464
Gross income_ General expenses Interest Miscellaneous deductions Depreciation Federal taxes	225,055 207,722 374,480

# Net profit_____\$2,046,275 Earns, per share on 750,000 shares common stock (no par)_____\$2.18 —V. 128, p. 3369. Spear & Co.-Earnings.

Net sales	\$6,720,415 455,874 47,781 48,971
Net income.————————————————————————————————————	\$359,122 \$0.75

Sperry Flour Co.—New President.—
Geo General Mills, Inc., above.—V. 128, p. 1416.

Stahl-Meyer, Inc. (& Subs.) .- Consol. Balance Sheet

Assets— Cash Marketable securities & bank acceptance	27,957	Liabilities— Notes & drafts payable Accts. payable, incl. deposits Accrued liabilities	
Accts. receivable Inventories Prepaid exp., incl. supplies on hand	1,201,386 95,732	Mtge. installments maturing within one year Prov. for Federal inc. tax Dividends payable	9,000 65,516 21,000
Sundry accts. receiv. & dep Investments Property, plant & equipm't Goodwill, tradmarks, &c	33,575 y1,334,355	Mortgages payable6% cumul. pref. stock Common stock Surplus	297,000 1,400,000 x426,800 805,626
x Represented by 130,00		hares. y After depreciation	

285. Our usual income account was published in V. 129, p. 492.

Standard Brands, Inc.—Consolidation Plan Declare Operative.—The committee in charge of the plan to merg the Fleischmann Co., Royal Baking Powder Co. and E. W. Declared

Gillett Co., Ltd., announce:

The committee having received for deposit under the plan dated June 19 more than two-thirds of the common stock of each of the above companies, has declared such plan operative as of Aug. 1 1929.

The committee will set a date for the surrender of certificates of deposit and give due notification thereof to all depositors. Until the close of bushness on Aug. 15 1929 the committee will continue to accept additional stock for deposit.

and give due notification thereof as a new sorth and state of the posit.

To participate in the plan a stockholder should deposit his stock on or before Aug. 15 1929 with the depositary, J. P. Morgan & Co., 23 Wall St., New York.

A stockholder will receive, upon the deposit of his stock, with accompanying papers, certificates of deposit exchangeable for shares of Standard Brands Inc. when the plan is consummated. Depositors will receive all regular dividends paid on deposited stock pending consummation of the plan. Stockholders who deposit their stock will not incur any liability for any expenses of the committee or any other expenses in connection with the plan.—V. 129, p. 492, 142.

Standard Oil Co. of Louisiana.—Acquisition.—
A report early last month stated that this company has purchased the Liberty Oil Co. of New Orleans. The latter has a small refinery, four bulk stations and 20 filling stations in the latter city—V. 128, p. 3850.

Standard Coal Co. of Utah.—Bonds Offered.—Banks, Huntley & Co. and American Investment Co., Los Angeles, are offering \$450,000 1st mtge. sinking fund 6½% gold bonds at 99 and int.

Dated July 1 1929; due July 1 1944. Int. payable (J. & J.) at Bank o America of California, Los Angeles, without deduction for Federal income tax not exceeding 2% per annum. Company agrees to refund the California, personal property tax not exceeding 5 mills. Callable as a whole or in part on any int. date on 30 days' notice at 103 plus int. Denom. \$500 and \$1,000. Bank of America of Calif. and Mr. H. H. Ashley, trustees.

Data from Letter of F. A. Sweet, President of the Company.

Company.—Located in Carbon County, Utah, was organized in 1913. Since that date it has enjoyed a consistent growth until now it is one of the largest and best known coal companies in the West. Company produces a high grade bituminous coal which enjoys a well established market in seven Western States. Through its wholly owned subsidiary, the Standard Fuel Co., retall yards are maintained in Salt Lake City; it also owns and controls coal yards at Logan and Heber City, Utah, and Pocatello, Ida.

Earnings.—Net earnings of the Standard Coal Co. and the Standard Fuel Co. for the five years ending Dec. 31 1928, as reported by Haskins & Sells, before depreciation and depletion charges, Federal income taxes and interest, have averaged \$157.122 per year or 5.4 times maximum interest requirements or 3.14 times principal and interest requirements.

For the year 1928 net earnings were \$109,943, or at the rate of 3.75 times maximum interest requirements. Current business for 1929 is about 30% greater than for the same period in 1928.

Security.—Secured by a direct first mortgage on all properties now owned or hereafter acquired by the Standard Coal Co. This property and equipment has been appraised by W. R. Calvert, Consulting Geologist and Engineer, as follows: Coal underground estimated at 70,000.000 tons, \$3.500.000. Building and equipment, (excluding development costs), \$1.000.000. This total appraisal of \$4,500.000 is at the rate of \$10,000 per \$1,000 bond. In the last five years approximately \$800.000 has been spent on mine extensions and equipment. At present the company has sufficient proven coal reserves to last more than 200 years at a greatly increased rate of production.

Sinking Fund.—Indenture provides that company will pay at least \$50,000 per year to the trustee semi-annually for interest and 500 purchase in open market or by call by lot at 103 plus interest.

Purpose.—Proceeds will be used to retire indebtedness, and to reimburse the treasury for c

Standard Investing Corp.—Debentures Offered.—Brown Brothers & Co. and Stone & Webster and Blodget, Inc., are offering at 100 and int. \$5,000,000 10-year 5½% convertible gold debentures.

offering at 100 and int. \$5,000,000 10-year 5½% convertible gold debentures.

Dated Aug. 15 1929; due Aug. 15 1939. Interest payable F. & A. without deduction for normal Federal income tax not exceeding 2% perannum. Principal and int. payable at the New York, Boston, and Philadelphia offices of Brown Bros. & Co., paying agents for the loan. Denom. \$1,000c*. Red, as a whole at any time or in part on any int. date on 40 days' notice at 105 if redeemed prior to Aug. 15 1931; on Aug. 15 1931 and thereafter prior to Aug. 15 1933 at 104; on Aug. 15 1933 and thereafter prior to Aug. 15 1935 at 103; on Aug. 15 1935 and thereafter prior to Aug. 15 1935 at 103; on Aug. 15 1935 and thereafter prior to Aug. 15 1937 and thereafter prior to maturity at 101: with accrued int. n each case. The New York Trust Co., New York, trustee.

Convertible into common stock at any time up to maturity or any prior redemption date on the basis of 20 shares of common stock for each \$1,000 principal amount of debentures, with provision for adjustment of the conversion rate in case of common stock dividends on the common stock exceeding the rate of 1½% quarterly, now being paid, and in certain other events, all as to be set forth in the indenture.

Business.—A Maryland corporation. Was incorporated Jan. 31 1927 with powers which include the purchase and sale of Government, municipal, corporate and other securities, both domestic and foreign. Present holdings of securities consist of railroad, public utility, industrial and foreign issues. Broad diversification is indicated by the fact that the corporation's list contains nearly 200 different issues and not more than 2½% of its assets is invested in any one issue.

Capitalization—

10-year 5½% conv. gold debs. (this ssue) — 54,500,000

\$4,500,000

10-year 5½% conv. gold debs.

Earnings Earnings of corporation	n since org	ganization ha	ve been as
	Feb. 29 '28.	Year Ended Feb. 28 '29.	4 Mos. End. June 29 '29.
ncome from interest (received and accrued) and from cash dividends.  Net profit from sale of securities	\$373,231	\$580,607 956,956	\$248,614 434,996
Total income Oper. exp., amortiz of deb. cisct., &c Taxes vaid and accrued Interc on 5% debentures	00,210		\$683,610 17,626 93,320 75,000
Balancefor dividends, reserves, &c.  Net income after taxes, as above equivalent to over 2½ times annu	\$298,224 o, for year	\$1,059,90° ended Feb.	28 1929 was of \$500,000

Net income after taxes, as above, as above, equivalent to over 2½ times annual interest requirements of \$500,000 on total present funded debt including this issue. For the four months ended June 29 1929 such not income was at the annua rate of over ½ times such interest requirement. This does not reflect income to be derived from the investment of the proceeds of sale of these debentures. After deducting the preferred stock dividend requirement the balance available for the common stock amounted in the year ended Feb. 28 1929 to \$253,224, in the year ended Feb. 28 1929 to \$18,767 and in the formonths ended June 29 1929 to \$424,331.

Directors.—Directors consist of the following: ames Brown for Krown Bros. & Co.), John Foster Dulles (of Sullivan & Cromwell), Henry R. Hayes (V.-Pres. Stone & Webster and Blodget, Inc.), Ray M. Jenry R. Brown Bros. & Co.), George Murnane (of Lee, Higginson & Colorris (of Listed.—Listed on Boston Stock Exchange.

Balance Sheet June 29 1929

Assets—	0,628,381 451,613	Liabilities— 10-year 5% debentures—— Accounts prayable————	\$4,500,000 267,865
Cash and call loans	40,80 220,455	nt. & disct. rec., not earned. Accrued Federal, &c., taxes Accrued int. on debentures Preferred stock. Common stock. Profit and loss surplus	10,546 255,484 75,000 y4,000,000 x1,456,240
m			The Party of the Land of the L

Total_____\$12,024,849 Total_____X 145,708 shares. y 40,000 shares. V 128, p. 3850 -----\$12,024,849

**145,708 shares. y 40, 100 shares.—V 128, p. 3850

Standard Oil Co. (New Jersey).—25c. Extra Dividend—The directors on Aug. 1 declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Sept. 16 to holders of record Aug. 16. An extra distribution of 25c. Der share was also made on June 15 last, while in each of the preceding 10 quarters an extra dividend of 12½ cents per share was paid.

Stock Offered to Employees at \$53 a Share

Stock Offered to Employees at \$53 a Share.—
The company recently announced that the price at which employees will be permitted to subscribe to stock in the last six months of this year will be \$53 per share. This compares with \$47 per share in the first six months of this year.—V. 129, p. 492, 297.

Standard Publishing Corp.—Report.—
Pres. Evan S. Rusher in his report to stockholders for the six months ided June 30 1929 says:
In total sales volume secured and in net profits earned, the first half of 129 shows a substantial improvement over the corresponding period of st year.

Pres. Evan S. Rusher in his report to stockholders for the six months ended June 30 1929 says:

In total sales volume secured and in net profits earned, the first half of 1929 shows a substantial improvement over the corresponding period of last year.

While the average net earnings of the business are not yet sufficient to justify dividend payments on the company's stock, a regular and consistent net profit is now being earned and this in spite of the fact that more than \$3,000 per month must be deducted from operating profit for interest charges and undistributed capital expense.

Continued carrying of this overhead item, caused largely by past indebtedness incurred by the company, is of course a definite handicap to greater net profits. In spite of this fact, steady progress is now being made and there is a strong hope in the minds of the officers of the company that the average monthly net earnings will have reached a point by the end of the year sufficient to justify reasonable dividend payments.

Stockholders are reminded that the task faced by the officers of the company during the past 2½ years has not been simply that of providing greater efficiency in the production, distribution and sale of existing publications. Instead, it was the definite opinion of the directors that approximately 50% of the operations of the business were basically unsound and offered no future profit possibilities, so that the officers have been faced with the problem of gradually replacing a large number of the old publications and developing others having greater possibilities to take their place.

Such procedure must of necessity be carried out slowly and be attended by a certain amount of error, but the results are gradually beginning to be apparent. Of the 19 publications being distributed by the company in Dec. 1926, there were nine that have since been discontinued. Of the 17 publications now being distributed there are seven that have been eveloped for bringing the company to its present secure position and the process

opinion of the board, and the only policy that could have provided for continued operation of the business.—V. 128, p. 1072.

(L. S.) Starrett Co.—Stock Offered.—Spencer Trask & Co. are offering at \$36 per share 50,000 shares common stock (no par). This stock is principally to be acquired from individuals and does not represent financing on part of company. The company will inaugurate dividends at the rate of \$2 per annum by the declaration of a quarterly dividend of 50 cents a share payable Sept. 30 1929. Dividends exempt from present Massachusetts income tax.

Transfer agents, the First National Bank of Boston and Guaranty Trust Co. of New York. Registrar, Fidelity Trust Co. of New York.

Capitalization—

(Not over \$625,400) \$625,400

Common stock (no par value)—————200,000 shs. 150,000 shs.

Note.—The plan provides for the issuance of 9½ shares of new common stock for each share of existing common stock (not including treasury stock) and for the issuance of new preferred stock share for share for existing preferred stock. Holders of existing preferred stock may sell their shares to the predecessor company at \$110 plus the dividend accrued up to Aug. 1 1929, or such later date as the directors may fix. To the extent that holders of existing preferred stock will be decreased.

Data from Letter of Frank A. Ball, President of the Company.

Company.—A new Massachusetts corporation. On consummation of the plan of July 17 1929, the company is to acquire the assets and business of the present Massachusetts corporation of the same name, which was incorporated Jan. 1 1900 as successor to the business established in 1880 by L. S. Starrett. The plant, located at Athol, Mass., is the largest in the world devoted exclusively to the manufacture of fine mechanical tools. The predecessor company is known as the "World's Greatest Toolmakers," and its products are recognized as the standard for accuracy, workmanship, design and finish. It manufactures more than 2.500 different items, counting styles and sizes. One or more of i

Calendar Years—

1926. 1927. 1928. (6 Mos.) age.

Net earnings—
\$513,455 \$470.662 \$573.612 \$460.364 \$576.513

Bal. applic. to com. stock. 475,931 432.833 536.088 441,602 538,989

shares common—
\$3.17 \$2.89 \$3.57 \$2.94 \$3.59

Dividend Record.—Dividends on the 6% cum. pref. stock of the predecessor company have been paid without interruption since 1911 and the company will inaugurate divider diout interruption since 1911 and the company will maugurate divider diout interruption since 1911 and the company will per annum by the declaration of a quarterly dividend of 50 cents a share Dayable Sept 30 1929.

Listing—Company will make application to list its common stock on the ProForma Balance Sheet as at June 30 1929

Pro Forma Balance Sheet as at June 30 1929 (After Giving Effect to the Plan of July 17 1929)

Marketable securities  Miscell, acc'ts receivable  Miscell acc'ts receivable	442,794 1,641,419 697,709 20,307 48,650 1,317,738	Surplus	144,125 *625,400 1,500,000

Total....\$5,010,717

* The figures for cash and preferred stock are both subject to reduction to the extent that the present preferred stock is not deposited for exchange under the plan.—V. 129, p. 649.

Stone & Webster, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 683,220 shares capital stock (no par value) now issued and outstanding, 400,000 shares, on official notice of issuance and payment in full for cash at \$100 per share, and 175,761 shares, on official notice of issuance in exchange for securities, making the total amount of stock applied for 1,258,981 shares.

The directors at a meeting held July 8, authorized the issuance of 175,761 shares of capital stock in exchange for securities (incl. common shares of Engineers Public Service Co., General Public Service Corp., and Tampa Electric Co.) having a market value as of June 24 1929 of \$17,576,100.

Subsidiaries.—Corporation now controls or will control, upon completion of the readjustments contemplated under the present plans, through direct or indirect stock ownership, the following companies, the stocks of each and the number of shares thereof to be owned by the corporation or by a subsidiary company being as follows:

Tobe Held by

Dubbacare y	T	o be Held by		
	Capital Stk.		To be Held	
Name of Company—	Outstanding.	Webster, Inc.		by Others.
Stone & Webster Eng. Corp.	com.x100,000	90,000	None	10,000 None
	pref.x70,000			None
Stone & Webster Const. Co.	y100		100	
McClellan&Junkersfeld, Inc.	com.x3,500		3,500	None
A. L. Hartridge Co., Inc	x250	None	225	25
Stone & Webster & Blodget,		10 000	374	00 000
Inc	y60,000		None	20,000
Stone & Webster Serv. Corp.	x100,000	100,000	None	None
Stone & Webster Associates		50,000	None	None
Corp			None	None
Stone & Webster Inv. Corp.	x50,000	50,000	моне	Тионе
Stone & Webster Realty	y10,000	10.000	None	None
Corp	2 201000	100 - 1		

X Shares of no par value. y Shares of \$100 par value.

Investments.—The following is a list of securities owned by the parent proration and of investments of the corporation in constituent companies electing certain readjustments contemplated under the present plans and e market or fair values as of June 30 1929:

		Value
Shares—	Class. June	30 '29.
38,133 Amer. Commonwealths Power Corp.	A Common \$1,1	63,000
4.750 Banque Generale Belge	Mutuelle Solvay 2	51.750
4,750 Banque denerate Beigettitt	ctfs for cap.stk.	
239 Cape Breton Electric Co., Ltd		12,667
	Common 1.7	15.959
	Capital 3 Common 4 Convertible 1	21,000
	Common 4	18,418
11,011 Eastern Utilities Associates	Convertible 1	40.549
10,039 4 Eastern Utilities Associates 180,427 Engineers Public Service Co	Common. 11,0	96,260
180,427 Engineers Public Service Co	Option warrants 1,3	80 443
39,725 Engineers Public Service Co	Wat to otto 1	22 OGA
2,844 Fall River Electric Light Co	Conital	20 350
407 Fall River Gas Works Co	Capital 1 4	00,000
10,000 First National Bank of Boston	Ductowned	24 745
505 Galveston-Houston Electric Co	Common	05 520
123,367 80-100 General Pub. Serv. Corp	Capital 1,4 Preferred Common 7,8 Capital 1,4 Preferred Common 7,8 Capital 1,4	15 000
950 Haverhill Gas Light Co	Capital	10,022
1,000 Internat. Power Securities Corp	1 CHIOS OF THE LICE	100,000
4,500 Internat. Power Securities Corp	and common	
	and common	
2.440 Jackson Heights Gardens, Inc.		
434 Jackson Heights Gardens, Inc.	Common	200 000
2000 COO Tackson Heights Gardens, Inc.		323,800
10 407 Jamaica Public Service, Ltd	Common	325,470
1 763 Lowell Electric Light Corp.	Vot. tr. ctfs.	95,202
1 000 Manchester (Mass.) Electric Co	Capital	60,000
2 031 Northern Texas Electric Co	Preferred	35,172
og 215 Railway and Light Securities Co	Common	184,145
e2 500 Russian Finance & Constr. Corp	Noves	3,500
150 Russian Finance & Constr. Corp	Ann or core. bror.	
200 Russian Finance & Constr. Corp	Vot. tr. cus. com.	
18 702 Societa Idroelettrica Piemonte	Common	158,967
3,300 Southern California Edison Co	Сошшон	220,278
of 250 Southern Ice Co	Common	302,296
26,511 66-100 Tampa Electric Co	Common 2,	014,886
506 Taunton Gas Light Co	Ctfs. of deposit	80,960
160 Tounton Gas Light Co	Capitai	26,880
98,161 Utility Equities Corp	Common 2,	625,800
Miscell. invest, in civic organizations		17,83
		10,50
Directors quantying sis, and odd low		

\$34,624,299 Market walno of securities owned

Investments in Constiuent	
40,000 Stone & Webster & Blodget, Inc 70,000 Stone & Webster Engineering Corp_ 90,000 Stone & Webster Engineering Corp_ 10,000 Stone & Webster Realty Corp	Capital (at cost) \$4,000,000 Pref. (at cost) 1 Com. (at cost) 2,364,479 Com. (at cost) 1,000,000
Total	\$7,364,480

V. 129, p. 142.

Studebaker Corp.—Bids for School Bus Business.—
With new safety bodies designed especially for the protection of children, the corporation is making a bid for school bus business which is expected to add considerably to the commercial car sales. A survey shows that 40.875 school buses are now operated for 15.930 schools and this number will be greatly increased in the fall, according to plans for expansion made by educational boards.

Bus and Coach Sales Show Substantial Increase.—
The corporation reports an increase of 53% in retail deliveries of buses and bus chasses for June over the same month in 1928. June retail deliveries of funeral coaches and ambulances were 78% greater than for June 1928, it was announced on July 26 by C. H. Wondries, Manager of the commercial car department.—V. 129, p. 493, 298.

Superior Cil Corp.—Caminhiagican. Descensed.—

Superior Oil Corp.—Capitalization Decreased.—
The stockholders on July 31 approved a plan whereby they will receive one share of the company's capital stock in exchange for each three shares now held and authorized the reduction of the authorized capital stock from 2,500,000 shares of no par value to 2,400,000 shares of no par value. As a result of this action the company will have 776,979 shares of stock out-

standing and 1,623,021 schares authorized but unissued. (See also V. 129. pp. 298).

The Equitable Trust Co. of New York has been appointed registrar for the stock.—V. 129, p. 298.

Superior Steel Co Period End. June 30— Net sales, less discounts Mfg. costs, sell., &c., exp		os1928.	1929-6 M \$4,323,129 4,026,300	os1928. \$3,210,566 3,110,762
BalanceOther income	\$136,127 21,033	\$91,229 31,778	\$296,829 422,214	\$99,804 54,604
Total income Res. for Fed., &c., taxes. Deprec., interest, &e	\$157,160 18,967 65,168	\$123,007 11,112 81,135	\$339,043 31,609 126,057	\$154,408 23,420 163,345
Surplus Shs. com. stk. outstand. Shs. com. stk. outstand. Earns, per share	\$73,025 115,000 \$0.63	\$30,760 100,000 \$0.30	\$181,377 115,000 \$1.58	det .\$32,357 100,000 Nil
Zunia Por Dina di Port		eet June 30.		
Assets— 1929. Land,bldgs.,mach. and equipment x\$4,079,083 Cash 710,157 Billis & acc'ts rec. 617,183 Inventories 1,999,155 Deferred charges 59,306 Due fr. employees. Superior Steel bds. 345,111 Sinking fund 1,077	1928. 3 \$3,835,106 7 801,979 2 474,288 3 1,142,743 3 37,209 3 33,423 587,738	Liabilities— yCapital stock Accounts pays Acer. tax, was interest—— First mtge. bo Profit & loss s	250,433 des & 113,420 nds 2,006,000	78,323 0 92,271 0 2,166,000
Unamort dis & exp 93,379  x After depreciation. y p. 4022.	114,978	Total(each s	ide) \$7,904,449 hares par \$10	

Taylor Milling Corp.—Earnings.—

Earnings for 6 Months Ended June 30 1929.	
Net sales Net profits Dividends paid	\$3,237,375 248 163 62,500
D-1	9195 663

Balance, surplus \$185,663
Earnings per share on 100,000 shares common stock \$2.48
The company's financial statement as of June 30 1929, besides showing ob bank indebtedness whatsoever, showed current assets of \$1,106,068 and total liabilities of \$128,335 or a ratio of over 8.6 to 1. This compares with a current ratio of 6 to 1 on Dec. 31 1928.—V. 128, p. 4022.

Balance, surplus \$\frac{1}{2}\$, \$\fr

Thomas Engineering & Manufacturing Co.—Rights.—
The directors have voted to offer stockholders of record Aug. 5 "rights" to subscribe to one additional share of common stock at \$10 per share for every three held. These "rights" expire Aug. 15. Of the remaining 15,000 shares to be presently outstanding it is understood that a syndicate headed by Koeppe, Langston, Loper & Co. of Chicago has underwritten the portion unsubscribed for by the stockholders.—V. 128, p. 3015. sinted Oil Co

Tide Water Associated Oil Co.—Ear		
6 Months Ended June 30— Total volume of business done by Co. & subs. as	1929.	1928.
represented by their combined gross sales and	83,210,004	\$71,389,071
Total exps., incident to oper., incl. repairs, maint., pensions, admin., insurance & all other charges, except deprec., deplet. & Federal income tax	71,380,964	58,477,945
Operating incomeOther income	\$11,829,040 1,566,035	\$12,911,126 1,578,657
Total income	\$13,395,075 610,814 6,268,577 385,674 1,087,988	\$14,489,783 702,454 5,885,906 720,413 1,381,084
Net profitsPrevious surplus	\$5,042,020 11,615,444	\$5,799,925 3,164,310
Total surplusAdjustments applicable to prior years Deferred dividends	Dr348,430	\$8,964,235 Dr1,007,582 2,182,543
Surplus as of June 30Shares of common stock outstandingEarned per shares	\$0.50	\$5,774,109 4,793,503 \$0.75
CONSTRUCTION DESIGNATION		

Surplus as of June 30 Shares of common stock of Carned per shares	utstanding		4,114,891 5,098,310 \$0.56	\$5,774,10 4,793.50 \$0.7
C	onsolidated l	Balance Sheet.		
June 30 '29.	June 30 '28.	and the same of the same	June 30 '29.	June 30 '28
Assets— S	\$	Labilities-	\$	\$
oil producing113,266,509	133,564,477	6% pref. stock		72,753,50
Refining 50,729,775	48,149,810	Com. stock		72,158,03
Cransportation 56,419,492	54,419,928	6% gold notes,		
Marketing 26,029,575	21,237,790	due Sept. 1 '35		17,881,00
Miscellaneous _ 5,069,260	4,015,652	(Asso. Oil Co.)		17,001,00
m	001 007 070	5% gold bonds		
Total251,514,611	261,387,058	Assoc. Trans-		
Res. for deprec.	100 004 840	portat. Corp.)		2,765,00
& depletion100,408,779	102,034,043	Purchase money		
Total prop't's		obligations	543,252	781,31
& equip151,105,832	159.293.108	Accounts pay'le		
nvs, in cos, affil.	100,200,200	-trade	7,186,320	5,494,92
not consol 12,373,440	9,673,679	Due co. in pro-		
Other invest'ts_ 3,628,461	1,536,654	cess of liquida-		- and 00
Cash on hand &	THE RESIDEN	tion		5,207,92
in banks 11,032,285	15,808,058	Wages, int. and		2.186,17
Marketable sec's 2,728,304	2,572,167	miscell	2,064,413	1,329,29
Notes and trade		Accr'd liabilities		1,020,20
accept's rec 2,486,594	1,669,231	Due to cos. affil.		2,164,20
Acc'ts rec.—less	10 000 010	not consol'd		2,101,20
reserve 14,890,673	12,080,312	Estimated Fed.	385,675	786,38
Due from com- panies affiliat-		Divs. pay. Tide		100,0
ed not consoli-		Water Assoc.		
dated 594,839	928,988	Oil Co.'s 6%		
Crude oil & prod 36,021,686	30.342.185	pref. stock		1,106,9
Mater'ls & supps 3,711,633	3,845,821	Deferred purch.		
nv. reserve fund 5,729,682	5,111,598	money oblig	1,591,438	2,061,3
dv's to others—		Defer. & unadj.		
secured 781,716	3,152,276	items	151,453	
link, fund dep	78,813	Def. credits to		711 11
Deferred & unad-	4 004 400	operations		744,49
justed items 4,946,103	4,694,403	Reserve for con-	0 700 074	8.249,6
The state of the s		tingencies		5,774,1
		Surplus Minority Interes	14,114,891	0,114,1
otal (each side) 250,031,250	250 797 204	in sub's	20 770 989	49,343,0
otal (each side) 250,031,250 a Includes \$19,948,000	200,101,201	. MISUU Saaaaaa	200,110,000	

Texas Pacific Coal & Oil Co.—2½% Stock Dividend.—
The directors have declared a 2½% stock dividend, payable Sept. 30 to holders of record Sept. 5. A similar stock dividend was paid on March 30 and on June 30 last.

AND DESCRIPTION OF THE PERSON	Period End. June 30— Gross Expenses	1929—3 M \$2,681,586 2,134,962	0s.—1928. \$1,948,075 1,608,797	1929—6 M \$4,683,250 3,694,328	fos.—1928. \$3,825,340 3,158,709
A CONTRACTOR	Operating profitOther income	\$546,624 40,044	\$339,278 28,598	\$988,922 64,936	\$666,631 145,886
	Gross income Deductions	\$586,668 45,155	\$367,970 44,806	\$1,053,858 84,203	\$812,017 95,367
	Net inc. before deprec. & depletion Shares of capital stock	\$541,513	\$323,070	\$969,655	\$717,150
	outstanding (par \$10) _ Earns.per sh.on cap.stk. —V. 128, p. 4338.	865,921 \$0.62	844,804 \$0.38	865,921 \$1.12	\$44,804 \$0.85
į					

Tide Water Oil Co. (& Subs.).—Earnings.—Months Enaed June 30—1929.

deprec., depl. a rederating tax	00,111,010	30,031,843
Operating income	\$5,439,143 1,138,768	\$5,899,197 1,369,024
Total income Depreciation & depletion charged off Estimated Federal income tax Outside stockholders' proportion of profits	\$6,577,911 3,477,158 200,000 101	\$7,268,221 3,272,223 441,886 112
Net profits	\$2,900,651 26,691,724	\$3,554,000 22,040,017
Total surplus	\$29,592,375 Dr.323,790 507,400 874,795	\$25,594,017 1,060,963 517,630 867,387
Earned surplus	27,886,389 554,709	\$23,148.037 1,321,786

Total net surplus \$29,441,098 \$24,469.823 Shares of common outstanding 2,191,734 2,168,478 Earned per share \$1.09 \$1.40 \$1.09 \$1.40 \$1.09 \$1.40 \$1.09 \$1.40 \$1.09 \$1.40 \$1.09 \$1.40 \$1.09 \$1.40 \$1.09 \$1.40 \$1.09 \$1.40 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00

	Co	nsolidated B	alance Sheet.		
	Assets— S	June 30 '28.	Liabilities-	June 30 '29.	June 30 '28.
	Oil producing 36,995,877		5% conv. pf. stk	19,948,000	20,705,200
	Refining 36,532,043			x54,793,350	54,211,775
	Transportation _ 27,045,138		Surplus	29,441,098	24,469,823
	Marketing 14,412,027	10,659,472	Min. int. in subs	20,111,000	6,316,232
	Miscellaneous 2,235,004	2,165,727	Notes payable		0,010,202
		-	Cap. & surp. of		
	Total117,220,089	132,660,374	min. interest _	1.088	
	Total res'ves for		Purch. mon. obl.	293,252	206,313
	deprec. & depl 48,179,057	55,718,385	Accts.pay.,trade	3,415,588	2,594,566
			Wages, int. &	0,210,000	2,004,000
	Net properties 69,041,033	76,941,989	miscellaneous	776,000	876,442
	Cash 2,908,311	2,476,206		1,482,585	506,563
	Market, secur 1,001,422	2,072,835	Due to affil. cos.	3,376,524	895,781
	Notes & trade	-,-,-,-,-	Defer. purchase	0,010,024	999,781
	acceptances 2,077,185	1,255,899	money oblig	1,591,438	1,303,516
	Accts. receiv 10,223,370			1,001,100	1,000,010
	Crude oil & prod 21,556,870	18,455,301	cap.stk.subs_		79,656
	Materials & sup-	20,200,002	Res. for conting_	6,655,203	6 706 410
	plies, at cost 2,025,609	2,163,276	Def. credits to		6,726,412
	Due fr. affil. cos. 397,381	812,271	oper	631,427	542,452
	Inv. res. funds 4,580,673	4,343,465	Estd. Fed. inc.		044,402
8	Inv. in affil. cos. 5,665,034	1,002,400			102.000
	Otherinvest 433,973	1,203,444	tax	200,000	483,082
	Deferred & un-	1,203,414			
ŝ	adjus. items 2,694,695	2,298,750	That fough state	100 005 550	110 017 014
9				122,605,556	119,917,814
8	x Represented by 2.191	.734 no par	shares -V 128	n 4175	

Tobacco Products Corp.—Div. of \$1.01 on Ser. "C" Ctfs. A distribution of \$1.01 per share was made on July 31 on the common stock dividend certificates, series C, to holders of record July 16. These certificates represent 65.931 shares of common stock of United Cigar Stores of America (par \$10) deposited under an agreement maturing on July 16 1931 (see V. 127, p. 426).—V. 129, p. 650.

Transcontinental Air Transport, Inc.—Vot. Tr. Ctfs.
More than 51% of the outstanding capital stock, including stock to be
exchanged for shares of the Maddox Air Lines Co., has been received for
exchange for voting trust certificates pursuant to the terms of the voting
trust agreement of Transcontinental Air Transport, it is announced.
See also V. 129, p. 144, 494.

Transcontinental Oil Co.—Listing.—
The New York Stock Exchange has authorized the listing of 2,000,000 additional shares common stock (no par value) on official notice of issuance and payment in full pursuant to subscription by stockholders or purchase by underwriters and 787,500 additional shares common stock (no par value) on official notice of issuance and payment in full upon the exercise of options granted to preferred stockholders making the total amount applied for to date 6,787,500 shares.—V. 129, p. 650.

# Trunz Pork Stores, Inc.—Earnings.

Earnings for Net sales Cost of sales, delivery, sell. Other deductions (net) Provision for Federal taxes.	, gen. & a	dminis expenses	\$2,496,807 2,300,751 4,863 22,600
Net profit, to surplus Earnings per share on 100,0	000 shares	capital stock (no par)	\$168,593 \$1.69
Assets— Cash—— Accounts receivable— Notes receivable— Deposits on leases Inventory— Prepaid expenses— Land, bldgs., machinery and equipment, &c. Good-will—	\$119,820 30,179 2,686 3,500 197,826 8,129	June 30 1929.  Lablities— Accounts payable— Due to officers. Employees' bonuses accrued. Accrued taxes & interest— Federal income taxes— Deposits as security on sub- leases. Capital stock. Surplus—	51,081 12,800 2,209 46,735 510 x500,000

x Represented by 100,000 no par shares.—V. 128, p. 3370.	
Net income after all owns fact Federal tower 1 003 494 7	28. 54,174 85,143 40,578 \$1,33

Ulen & Co.—Debentures Offered.—Stone & Webster and Blodget, Inc., and Field, Glore & Co. are offering \$7,500,000 conv. s. f. gold debentures at 99 and int., to yield 6.10%.

Dated Aug. 1 1929: due Aug. 1 1944. Interest payable F. & A. in New York and Boston, without deduction for normal Federal income taxes not exceeding 2% per annumble and in the part on any int. date on not less than 39 days published notice at a presume of 5% if ref. prior to Aug. 1 1935 and the premiums then decreasing by 1% on said date and on each annafted for redemption. Rule all or part on any int. date on not less than 39 days notice at a forement of 5% if ref. prior to Aug. 1 1935 and the premiums then decreasing by 1% on said date and on each annafted for redemption. Rule less than 30 days notice at aforementioned prices. Denom. 81,000 c.* Chase National Bank of the City of New York, trustee.

Business.—Company was incerp. in Feb. 1922 in Delaware for the purpose of continuing under the same manage of the corp. and its predecessor, the company is in the control of Henry C. Ulen and associates; Stone & Webster Engineering Corp.: American International Corp. and Pield. Glore & Company is in the control of Henry C. Ulen and associates; Stone & Webster Engineering Corp.: American International Corp. and Pield. Glore & Hou Dailed States and foreign countries. Company is not a contracting concern in the ordinary sense, but derives its profits from fees in cash and (or) bonds, received for planting, financing and directing construction work, thereby ellumination is risks which are ordinary asmor vully ruce basis. As a direct reside some of these properties of 19-year sinking fund 61% sector for planting, financing and the control of the company is not a contracting concern in the ordinary sense, but derives its profits from fees in cash individual sense of 19-year sinking fund 61% sectors for planting financing ordinary asmor vully ruce basis.

As a line of the proposed control of the company such as a control of the company is not a contra

6% per annum, where an amount a tease equation of the three years capital.

Earnings.—The earnings of the company by years for the three years ended Dec. 31 1928, adjusted to include accrual of discount on bonds owned amounting to \$151,769, \$120,607 and \$90,227 for the years 1928, 1927 and 1926, respectively, interest and amortization of \$7,500,001 debentures to be presently outstanding, and the exclusion of interest and amortization on old obligations of \$363,663, \$307,477 and \$92,760 for the amortization on old obligations of \$363,663, \$307,477 and \$92,760 for the years 1927 and 1926, respectively, as certified by Haskins & Sells.

years 1928, 1927 and 1920, respective	cis, as core	mica of man	aring & Dorns,
are as follows:	1928.	1927.	1926.
Gross revenue	\$2,657,857	\$2,492,695	\$1,955,831
Oper. exps. (incl. amortization of discount on debentures)	905,197	800,148	653,721

Annual interest requirements on \$7,500,000 6% debs. (this issue) -- 450,000 Note.—These earnings do not reflect: (a) Any income from the proceeds of the recent sale for cash of 30,000 shares of common stock or from the net increase in cash resulting from this financing; (b) any income from property now being acquired in exchange for 15,574 shares of common stock, to be presently issued, and other considerations. As reported by Ulen & Co., this property earned \$140,160 in 1928 and \$77,866 during the first six months of 1929. Compare also V. 129, p. 650.

| Union Carbide & Carbon Corp. (& Subs.).—Earnings.
| Period End., June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928. 1929—192

United Aviation Corp.—Sells Subsidiaries.—
The corporation has announced the sale and transfer of two of its subsidiaries, the Gray Goose Afrlines, Inc., and the North Shore Airport Co., to the Chicago Air Service, Inc. The entire capital stock of both companies were transferred to the Chicago Air Service, Inc.—V. 128, p. 3851.

United Chemicals, Inc.—Acquisition.—
President W. B. Thom last month announced that the company had purchased more than 97% of the outstanding stock of the Monarch Chemical Co., manufacturers of Monarch Cream and Majestic Baking Powder.—V. 129, p. 494.

V. 129, p. 494.

United Cigar Stores Co. of America.—Listing.—
The New York Stock Exchange has authorized the listing of certificates of deposit for 195.248 shares of preferred stock and 1,393,052 shares of common stock of United Cugar Stores Co. of America, and of certificates of deposit for 2,169,262 shares of cass A stock and 2,924,552 shares of common stock of Tobacco Products Corp. on official notice of issuance in exchange for outstanding stock certificates.
The certificates of deposit represent, respectively, the entire outstanding amount of the preferred stock and common stock of United Cigars and the entire outstanding amount of the class A stock and common stock of Tobacco Products, with the exception of such stocks as are owned by United Cigars, Tobacco Products and the Unien Tobacco Co., and are to be issued by Guaranty Trust Co. of New York as depositary, pursuant to the terms of a letter dated June 10 1929, addressed by United Stores Corp. to the

stockholders of Tobacco Products, United Cigars and the Union Tobacco Co.

United Stores Corp. was organized June 8 1929 in Delaware for the purposes, among others, of acquiring the capital stocks of United Cigars, Tobacco Products and the Union Tobacco Co. It is believed that the coordination of the Jusinesses of these companies should result in sales stimulation and expansion of properties, which should add materially to earnings and to the intrinsic values of the securities of the new company.

Pursuant to the plan, the new company will issue its stock in exchange for the stocks of United Cigars and of Tobacco Products on the following basis:

For one share of the 6% cumulative preferred stocks of United Cigars, I and 1-20 shares of \$6 cumulative convertible preferred stocks of the new company.

I and \$\exists_{-2}\0 \text{ shares of \$6}\$ cumulative convertible preferred stocks of the twend by combiany.

For three shares of common stock (\$10 par) (exclusive of that owned by fobacco Products or the Union Tobacco Co.) of United Cigars, one share of class A stock of the new company and a warrant, detachable after Jan. 1 1931, and exchangeable, without cost, for \$\frac{1}{2}\$ share of common stock of the new company.

For five shares of class A stock (\$20 par) of Tobacco Products (exclusive of that owned by the Union Tobacco Co., 1 and 1-5 shares of \$6\$ cumulative convertible preferred stock of the new company.

For three shares of common stock (\$20 par) of Tobacco Products (exclusive of that owned by the Union Tobacco Co., one share of class A stock of the new company, and a warrant, detachable after Jan. 1 1931, and exchangeable, without cost, for \$\frac{1}{2}\) share of common stock of the new company.

of the new company, and a warrant, detailment of the new company.

The plan and offer of exchange has been extended to and including Aug. 15 1929 with respect to both classes of stock of Tobacco Products Corp. and of United Cigar Stores Co. of America but the offer originally made to stockholders of the Union Tobacco Co. has not been kept open.

On the basis of complete exchange of the foregoing shares and of those of the Union Tobacco Co. the new company will have outstanding 725,634 shares of \$6\$ cumulative convertible preferred stock, 1,949,496 shares of class A stock and 230,354 shares of common stock. The new company will have no funded indebtedness but there will remain outstanding the obligations of the Whelan Drug Co., Inc., Cigar Stores Realty, Inc. and the mortgages on real estate of United Cigars.

The following have consented to constitute the new company's board of directors and from among them will be chosen the principal executives of the company: W. A. Black, Wilbut L. Cummings, Sir Herbert Holt, R. W. Jameson, H. Hobart Porter, Thos, H. McInnerney, George M. Moffett, Federick K. Morrow, George K. Morrow.

Acquires Large Stock Interest in Hygrade Food Products

Acquires Large Stock Interest in Hygrade Food Products

Corp.—

The company has acquired a substantial stock interest in the Hygrade Food Products Corp. A Granat, Vice-President of United company, will become a member of the Hygrade board of directors. Arrangements are also being concluded for Hygrade corporation to supply the United Cigar Stores, Happiness Candy Stores, Neve Drug Stores and Whelan Drug Stores exclusively with products of that corporation.

This deal further rounds out the source of supply for the United Cigar Stores Co., which has followed the polley of acquiring interests in the companies upon which it draws for its supplies, and it is regarded as of exceptional importance to Hygrade Food Products as an additional large outlet for its products. The United is one of the largest retail distributors in the country, and in adding Hygrade products to its distribution considerably enlarges its own field, which now includes the sale of cigars, cigarettes, smokers' accessories of all kinds, drugs, candy, soft drinks, ice cream, and foods served at drug store luncheonette counters and in Happiness Candy restaurants.

The Hygrade corporation is taking over five of the plants formerly owned by Allied Packers, Inc. and now has over 19,000 customers, including Kroger Grocery & Baking Co., Park & Tilford, Beech-nut Packing Co., and the Great Atlantic & Pacific Tea Co., &c. The plants referred to are located at Chicago, Detroit, Buffalo, Wheeling and Topeka. With these plants, the Hygrade corporation will also take over all current assets, brands and trade marks and other properties of Allied Packers, Inc. and now has sover the plants referred to are located at Chicago in the second of the greatest markets in the world for sausage, bacon and prepare markets markets markets in the world for sausage, bacon and prepared markets, including the cities at and near the five manufacturing plants which are being taken over by Hygrade.—V. 129, p. 651, 298.

United Diversified Securities Corp.—Earnings.—

# United Diversified Securities Corp.—Earnings.—

Gross income Management expense Federal income taxes accrue		Entire June 30 1020.	\$232,854 46,571 20,316
Net income Surplus, Dec. 31 1928			\$165,967 40,380
Total surplus Dividends on preference sto	ck		\$206,347 26,400
Surplus June 30 1929 Earnings per share on 30,00 Bala	00 shares c		\$179,947 \$4.32
Marketable securities at cost_ Deposit with syndicate_ Interest accrued on securities Dividends receivable	1,630,786 2,000 2,899 3,429	Accrued interest on notes Coll. trust notes payable Acc'd int. on coll. trust notes	149,000 2,216 14,364
Unamortized disct. on coll. trust notes	9,892		23,983 13,200 25,986 x846,000 y169,200
no nar V. 128, p. 5/8.	shares no	par. y Represented by 30	\$1,776,150 ,000 shares

United Paperboard Co., Inc.—Omits Pref. Dividend.—
The directors have decided to omit the quarterly dividend of 1½% ordinarily payable in July on the 6% non-cumul. pref. stock. The last payment at this rate was made on April 15 1929.—V. 128, p. 419.

United States Finishing Co.—Transfer Agent.—
The Equitable Trust Co. of New York has been appointed transfer agent the preferred and common stocks.—V. 129, p. 495.

# United States & International Securities Corp.— Balance Sheet June 30 1929.—

Demand loans 14,800 Adv., loans, accrued int., &c 1,831 Compities 19,859	Liabilities
Total (each side)\$36,654	,855 Surplus 1,288,942

x Represented by 500,000 no par shares. y Represented by 100,000 no par shares. z Represented by 3,000,000 no par shares. Our usual income account for the eight months ended June 30 was published in—V. 129, p. 651.

United States Pipe & Foundry Co. -Earnings. 6 Months Ended June 30—1929.

Net income after deprec. Federal taxes & all chrgs. \$826,318

Earns per share on 600,000 shs. com. stk. (par \$20)

V. 128, p. 4338.

United States Shares Corp. - Enters General Management Field .-

This corporation, which already manages 8 investment trusts of the limited management type, announced on July 29, its entrance into the

general management field with the offcring of 100,000 shares (V. 129, p. 651) of United States Shares Financial Corp., no par value capital stock with perpetual stock purchase warrants.—V. 128, p. 4175.

United Verde Extension Mining Co.—Status, &c.—

Cash on hand
U. S. Government securities 4,532,500 4,283,500 4,280,156

Van Camp Packing Co., Inc.—Suit Dismissed.

Van Camp Packing Co., Inc.—Suit Dismissed.

The \$500,000 damage and injunction suit of George Van Camp Sons Coagainst the American Can Co. and the Van Camp Packing Co., Inc., filed in the Federal Court at Indianapolis in January 1927, has been dismissed without prejudice by Judge Robert C. Baltzell. The Court upheld the contention of the defense attorneys that since George Van Camp Sons Coment into bankruptcy and ceased operations last August it is without interest to be protected by the injunction. The bankrupt company had alleged discrimination by the American Co. on the price of tin cams in favor of the defendant Van Camp Packing Co., Inc.—V. 128, p. 4175.

Victor Talking Machine Co.—Redemption Agent.— The City Bank Farmers Trust Co. has been appointed redemption agent r the 7% cumul. prior preference stock. See V. 128, p. 4176.

 

 Virginia Iron, Coal & Coke Co.—Earnings.—

 Period End. June 30—
 1929—3 Mos.—1928.
 1929—6 Mos.—1928.

 OSS.
 \$491,468
 \$554,050
 \$1,160,100
 \$1,167,702

 Openses.
 511,682
 \$552,317
 1,143,781
 1,144,226

 Period End. June 30— Gross. Expenses Operating profit def\$20.214 Other income 23,816 \$1,733 21,537 \$16,319 83,319 Total income_____ \$23.271 70.373 \$99,638 127,601 \$73,022 141,082 \$61.012 \$47,102 \$27.963 \$68,059

Vulcan Detinning Co.—New Contract.—
President W. J. Buttfield, July 29, in a letter to the stockholders, says in substance:
"In 1920 an agreement had been entered into whereby, for a period of 10-years, the cerporation was to receive all tin plate scrap produced by the Continental Can Co., Inc. While such agreement does not expire enter into a new contract to supersede, as of Jan. I 1929, the one theretofore in force.

"An agreement for a term of 10-years ending Dec. 31 1938, and covering all tin plate scrap produced by the Continental Can Co., Inc., at its factories east of the Rocky Mountains, has recently been executed by both companies.
"Tin plate scrap is the waste clippings and stampings resulting from the manufacture of cans and other containers made from tin plate—thin sheets of steel surfaced with tin. That termed "detinning" is the separation and recovery of the component parts of such scrap; the resultant products being steel compressed into billets for remelting by the steel mills and tin, mostly in the form of tin tetrachioride used for weighting silk fabrics.
"The Continental Can Co. is the second largest manufacturer of tin cans in this country. While an assured supply of the raw material used by your company is all important, it is also necessary for can manufacturers to dispose of a bulky waste that is valueless except for detinning.
"The benefit to both companies of a long term agreement, such as that referred to, is obvious."—V. 128, p. 4339.

Waldorf System, Inc.—Earnings.—

Waldorf System, Inc.—Earnings.—
Period End. June 30— 1929-3 Mos.—1928.
Sales. 3,971,639 \$3,603,375
Net after taxes & charges
Preferred dividends. 11,961 13,679
Common dividends 165,604 1929-6 Mos.-1928. \$7,886,201 \$7,250,556 547,676 538,813 25,563 29,164 ----- 331,208 \$75,364 441,610 \$0.54

 

 Walgreen Co.—Earnings.—
 1929.
 1928.

 6 Months Ended June 30.—
 1929.
 1928.

 Net sales
 \$21,001,554
 \$13,657,339

 Cost of sales
 12,717,975
 8,285,617

 Store expenses
 6,491,154
 4,195,831

 General & admin. expenses
 306,512
 213,295

 Net operating profit____ \$1,485,913 223,799 \$962,596 232,782 \$1,709,712 21,806 Cr.2,795 184,750 \$1,195,378 30,405 120,000 

					21.10
		Balance Sh	eet June 30.		
Cash surr.value ins	1929. \$ 8,270,646 1 325,702 401,311 409,912 1,561,442 47,463 202,591 5,597,820 66,220	1928. \$ 6,039,050 1 665,651 293,791 231,084 1,314,220 35,906 2,127,834 4,439,326 56,550	Ltabili tes— Preferred stock. Common stock. Min. int. in subs. Paid in surplus. Profit & loss surp. Accounts payable. Notes payable. Empl. investm'ts. Accruais. Tax reserve	4,521,325 1,161,619 53,655 76,309	5,561,142 425,543 2,664,996 1,204,231
100011	6,883,108	15,203,413	Total	10 000 100	15 000 410

x Represented by 833,640 no par shares.—V. 129, p. 299.

Walker & Co.—Initial Class B Dividend.—
The company on Aug. 1 paid an initial quarterly dividend of 30 cents per share on the class B stock, no par value, to holders of record July 20. See offering in V. 128, p. 3016.

Wampanoag Mills, Fall River.—Transferred.—
Formal transfer of the Wampanoag Mills to the Flint Mills was made on stockholders of the payment of 1,492 shares of the latter corporation to receive one share of Flint Mills for each seven of Wampanoag.—V. 128, p. 4176.

Warner Sugar Corp.—Asks Bondholders to Waive Sinking

Warner Sugar Corp.—Asks Bondholders to Waive Sinking Fund Payments.—

Waiver of sinking fund payments for five years was asked by the corporation on July 29 of holders of the company's first & refunding mortgage 15-year 7% sinking fund bonds, series A. The payments amount to about to it expects to pay the interest on the bonds which was due July 1.

The waiver was asked in a letter from G. A. Warner, Vice-Pres., and attached to it were statements from the Chase Secruities Corp. and the Bancamerica-Blair Corp., advising bondholders that the waiver is "necessary and advisable" and urging their assent. The assent of the holders of Mr. Warner said in his letter: "Unless the existing default in the sinking fund operation is specifly corrected the company will find it exceedingly difficult, if not impossible, properly to finance and carry on its operation. An interruption, therefore, means an inevitable loss in the value of its manufacturing plant and the breaking-up of its operating force."—

V. 129, p. 496.

West Coast Bancorporation, Portland, Ore.—Status.—
President Edgar H. Sensenich July 25 says:
A quarterly dividend of 25c. per share was declared by the directors on June 28 1929, payable July 25 1929, to holders of record July 5 1929. This is the third dividend received by stockholders, previous dividends being paid Jan. 25 and April 25 of this year.
As the West Coast Bancorporation has now completed its first full year of operation it is opportune briefly to review its progress.
Total assets a year ago, as of June 30 1528, were \$3.033,280. Our latest statement, June 29 1929, audited by Price, Waterhouse & Co., showed total assets of \$5.027,016, an increase of close to \$2,000,000 in net investment during the year.
In this period the corporation acquired a controlling stock interest in 7 more banks, thereby greatly adding to its importance, scope and solidity. Total recurres of our banks as of June 29 1929, were \$23,138,041. Their net earnings for the first 6 months of 1929 were more than twice the dividends paid by them, thus adding substantially to their undivided profits and the value of our bank stock holdings. It is obvious that the corporation's income from its investments in these banks could be materially increased if desired.
The 3 dividends paid by the corporation total \$142,849, all from earnings; in addit on, all organization expenses have been charged off and a security reserve of \$28,050 established out of profits.

Our banks have met with gratifying success during the first half of 1929. Industrial and agricultural conditions in the various districts are unusually bright, indicating the probability of increased earnings for the next half year.

Based on the results of the first 6 months, consolidated earnings of the corporation should be fully \$2.25 per share for 1929. At present there are outstanding 190,633 shares of stock owned by 1434 stockholders. The book value of the stock is the stock owned by 1434 stockholders. The book value of the stock is the stock of the stock of the stock of the sto

outstanding 190.633 shares of stock owned by 1434 stockholders. The book value of the stock is now in excess of \$26 per share.—V. 128, p. 2109.

Westfield Manufacturing Co.—Preferred Stockholders.

Offered Privilege of Exchanging Shares for Common Stock.—

The company is offering to its preferred stockholders the privilege, up to and including Aug. 15 of exchanging the stock for common stock on the basis of three shares of common. \$10 in criditional upon acceptance by holders of not less than 70%, or 7.700 shares of the outstanding 11,000 shares of \$100 par value 8% preferred stock, 31 will receive the regular quarterly dividend of \$2 per share on Aug. 15, and thereafter if the offer is accepted, no further dividends will be paid by the preferred. Beginning with the quarterly payment due Nov. 15, it is the interior of the directors to increase the annual dividend on the common stock from.

The stockholders on July 29 voted to increase the authorized common stock (no par value) from 80,000 shares to 125,000 shares.

The stockholders on July 29 voted to increase the authorized common stock (no par value) from 80,000 shares to 125,000 shares.

The stockholders of resident wilbur C. Walker says that on the common shock without interruption since 1916. Earnings for the not include war profits, showing an increase of 25% over the previous storal common stock without interruption since 1916. Earnings for the include war profits, showing an increase of 25% over the previous year and profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits for the 10 months ended June 30 exceeded profits

Whitaker Paper Co.—Earnings.—
6 Months Ended June 30—
Net prof. after taxes, chgs. & pref. div \$147,419 \$143,096 \$98,075
Earns. per share on common stock.—
\$4.78 \$4.66 \$3.20

V. 128, p. 1578.

(S. S.) White Dental Mfg. Co.—Extra Dividend.—
The directors have declared an extra dividend of ½ of 1% and the record July 24. These are the same amounts as paid in each of the seven It is also proposed to pay a 10% stock dividend to holders of record Aug. 15.—See V. 128, p. 4026.

(William) Whitman Co.—Inc. Roston.—Will Buy Pre-

(William) Whitman Co., Inc., Boston.-Will Buy Pre-

A few days ago a Boston brokerage house sent a circular to its clients advising the exchange of William Whitman Co. pref. stock into Western Massachusetts Cos. stock, stating that William Whitman Co. "during the last few years has lost a number of their important accounts, such as the Manomet Mills, and has had tremendous losses among the mill stocks which they have had in their treasury. In addition, there has been a great shrinkange in the volume of accounts that they still have left, so that last year they did not earn the preferred dividend. The only market for the stock is a On behalf of the William Whitman Co., Pres. William Whitman Jr., says in reply: "We fear that this circular may be misconstrued by some of our ditions prevailing in the textile industry, we believe the preferred stock of immediate prospect of the preferred dividends being passed. If, however, their shares, the company stands ready to purchase any reasonable amount of more shares, the company stands ready to purchase any reasonable amount (Boston "News Bureau.")—V. 128, p. 1248.

Willys-Overland Co.—Bonds Called.—

(Boston "News Bureau.")—V. 128, p. 1248.

Willys-Overland Co.—Bonds Called.—
The National City Bank of New York, as trustee, has issued a notic of holders of the 1st mtge, 64% sinking fund gold bonds, due Sept. 1 19 to the effect that \$1,000,000 of these bonds, have been selected for redemination on Sept. 1 192 and int. Bonds selected for redemption are quired to be surrendered, together with all interest coupons maturing St., N. Y. City, where they will be paid and redeemed out of sinking fund moneys deposited for that purpose.—V. 129, p. 652.

Surplus____ Previous surplus__

Total ______28,689,395 28,592,470 Total ______28,689,395 28,592,470 stock, \$10,321,671 class B 6% pref. stock and \$12,992,149 common stock. Correction .-

Correction.—
Accumulations on the pref. stocks as of Oct. 1, after giving effect to the payment of dividends on that day, will amount to \$10.50 a share on the class A pref. and \$9 a share on the class B pref. stock.
Dividend payments on Oct. 1 will be \$1.75 a share on account of accumulations and a regular quarterly dividend of \$1.75 on the class A pref. shares, and \$1.50 on account of accumulations and a regular quarterly dividend of \$1.50 on the class B pref. shares. Two dividends of \$3.50 each on account of accumulations have already been paid on the pref. A stock this year, and two dividends of \$3 each on account of accumulations on the pref. B

have also been paid. The last regular payment on the class A and class B pref. stocks was made Oct. 1 1926.—V. 129, p. 653.

Yale & Towne Mfg. Co.—Acquisition Approved .-The stockholders on July 29 approved the acquisition by this company of the Stuebing Cowan Co., Cincinnati, for 27,256 shares of Yale & Towne capital stock or \$2,057,920 in eash.—V. 129, p. 499.

### CURRENT NOTICES.

CURRENT NCTICES.

-Every Governor in the United States is being invited by Wilbur B. Foshay to attend and participate in the services August 30 and 31 and Sept. I when the Foshay Tower, Minneapolis, will be dedicated as the West's Washington monument. The Governor of Alaska, the President of Mexico, the premiers of the provinces of Canada and the presidents of the two Central American republics in which the Foshay company operates. Honduras and Nicaragua, are also being extended invitations to attend. Mr. Foshay hopes to make the dedication the occasion of the largest gathering of representatives of official life in the history of the Northwest. The proof ram Saturday, August 31, when the Tower will be formally dedicated as the West's Washington monument will be largely official in character. On Friday when the busts of Washington are unveiled, the levents will be under the auspices of patriotic and military organizations. Sunday, the final day, the facilities of the Tower will be devoted to religious services it a labor observance. d a labor observance

Ridley Watts, head of the wholesale cotton go ods firm bearing his name, and one of the prominent figures in the textile world, retired from active business on August 1. A new partnership because been formed to carry on the business. It will be composed of Arthur R. Johnson, Donald B. Stewart, George K. Dow and Ridley Watts, Jr. The changes will in no way effect the relationship of Ridley Watts, Jr. The changes will in no way effect the relationship of Ridley Watts & Co. with the trade or its connections, which include some of the largest mills in the country. With the reorganization of Ridley Watts & Co. it was announced that arrangements had been completed whereby its or berations will be financed by Commercial Factors Corporation, a division of commercial Investment Trust Corp., recently formed through the more refer of Fred'k Vietor & Achelis, Inc., and Peierls, Braner & Co., Inc. Mr. Stewart, one of the partners the the arm, will become a director of Commercial Factors Corporation.

Continuing their practice of recent years, J. G. White & Co., 37

Continuing their practice of recent years, J. G. White & Co., 37 Wall St., New York, have again published a comparative analysis of the investment accounts of a number of the larger insurance companies, showing percentages of total funds invested in bonds, mortgages and stocks by different classes of companies, and indicating the distribution by types of securities, i.e., the division between Government securities, rails, utilities, industrials, &c. Such compilations, shown for the years 1924 through 1928, indicate clearly any trends of changes in investment thought among insurance companies, and show results achieved under various investment policies. All figures used were drawn from the reports of the companies, as submitted to and audited by the Insurance Department of the State of New York.

New York.

—With the approaching return of Congress, the question that is uppermost in everybody's mind will be its solution of the Tariff problem. Particularly timely and interesting, therefore, as well as authoritative, is an exhaustive survey of the proposed tariff act with an illuminating analysis of its provisions and the evil as well as the good that lies therein, prepared for the current number of "The Financial Diary," edited by S. S. Fontaine and published by Benjamin, Hill & Co., members of the New York Stock Exchange, by Henry Ward Beer, President of the Federal Bar Association and Professor of Anti-Trust and Trade Restraint Law in the Brooklyn Law School. Law School.

Law School.

—Clark, Childs & Co., members of the New York, Boston and Chicago Stock exchanges, with offices in New York, Boston, Albany, Detroit, New Bedford, Syracuse and Washington, announce the opening of branch office which will be located in the Hospital Trust Building, Providence, R. I. and will be under the management of Kenneth C. Grinslade and Hamilton E. Gray. The Providence office will be a branch of Clark, Childs & Co.'s Boston office, but will be connected with New York by a direct private wire. Private wires will also run to the other offices of the firm and to other principal cities.

—Dollar accentances are available for financing a large variety of the content of the co

other principal cities.

—Dollar acceptances are available for financing a large variety of transactions, falling into our broad categories, Basil Hwoschinsky, Assistant Vice-President, Central Hanover Bank and Trust Co., New York, points out in a new booklet discussing the practical use of acceptance financing, issued recently. These four groups comprise the inancing of foreign shipments; financing of readily marketable staples, domestic shipments, covering transactions growing out of the requirements of the country's internal business, and the creation of dollar exchange.

—Jectron & Courtie, stock brokerage, and investment firm founded in

business, and the creation of dollar exchange.

—Jacksen & Curtis, stock brokerage and investment firm founded in 1879, which already operates offices in Boston, New York, Worcester, Springfield, Providence and Lynn, announces the opening of a Chicago office at 861 The Rookery, 209 South La Salle Street, under the management of John W. Slacks. Mr. Slacks has been associated with Jackson & Curtis for the past year and a half. He was previously associated with Lybrand, Ross Bros. and Montgomery, certified public accountants.

—Announcement is made of the dissolution of the co-partnership of I. H. Pullman & Co., 32 Broadway, New York by mutual consent of the five partners I. H. Pullman, M. A. Seiden, Al Levinsohn, Edward Cytryn and David Cytryn, and the formation of I. H. Pullman & Co., Inc., to deal in bank stocks, insurance stocks and over the counter securities, the partners being I. H. Pullman, M. A. Seiden and Al Levinsohn.

—E R. Diggs & Co., Inc., announces the opening of four new branch

the partners being I. H. Pullman, M. A. Seiden and Al Levinsohn.

—E. R. Diggs & Co., Inc., announces the opening of four new branch offices in Chicago, Kansas City, Baltimore and Newark. W. K. Maynard will be in charge of the Chicago office at 29 South La Salle Street; H. N. Running of the Kansas City office in the Land Bank Building; James P. Freeman, of the Baltimore office in the Court Square Building, and J. Warren Clymer, of the Newark office in the Academy Building.

—The firm of Chas. H. Bean & Co., Philadelphia, consisting of Chas. H. Bean, William N. Leonard and Max R. Marston has been disolved by mutual consent and a new partnership under the same name has been formed, composed of Mr. Bean, Sol Schwartz and Robert L. Zoll. Mr. Bean is a member of the New York and Philadelphia Stock Exchanges and an associate member of the New York Curb Market.

—Max R. Marston, formerly a member of the firm of Chas. H. Boon

and an associate member of the New York Curo Market.

—Max R. Marston, formerly a member of the firm of Chas. H. Bean & Co., has become a general partner of Otis & Co. He will be in charge of Otis & Co.'s Philadelphia office which has just taken enlarged quarters at 1500 Walnut Street. Mr. Marston had been associated with Chas. H. Bean & Co., Philadelphia, for the past ten years and had been a partner given 1022

since 1923.

—Wellington & Co., members of the New York Stock Exchange, 120 Broadway, New York, have prepared for distribution a list of foreign government and municipal, railroad, public utility and industrial bonds and a selected list of preferred stocks. The compilation gives the coupon rate, maturity, price, yield and earliest call price and date for the securities.

—Jackson & Curtis, stock brokerage and investment firm founded in 1879, already operating offices in Boston, New York, Westchester, Spring-field, Providence and Lynn, has announced the opening of a Chicago office at 209 South La Salle St., under the management of John W. Slacks.

—Louis H. Ingraham, President of Ingraham & Winter, Inc., New York, dealers in investment securities, has announced the change of name of that company to Ingraham & Ashmore, Inc., and the election of Sidney B. Ashmore as Vice President and Treasurer of the company.

—Coady, Beinecke & Co., members New York Stock Exchange, announce the opening of a branch office at 12 West 44th Street, under the management of Newton R. Brown. They also announce that Arthur De Young has been admitted as a special partner.

Boettcher-Newton & Co., members of the New York Stock Exchange and the Chicago Board of Trade, announce the opening to-day of a New York office at 30 Broad Street. The firm also announces the admission of Charles L. Stacy as a general partner.

—Park Teter and Stuart T. Ritchie of Chicago and L. Donald Rothen-berger, formerly with Jerome B. Sullivan & Co. of New York, announce the formation of Ritchie, Teter & Co., Inc., to do a general security under-writing and distributing business.

—Alfred J. Liebmann and Joseph H. Lederer announce the formation of the firm of Liebmann & Co., 1 Broadway, New York, for the transaction of a brokerage, underwriting and general investment business. Specializing in bank and insurance securities.

—Kidder, Peabody & Co. announce to-day the admission of four new partners: Howard N. Flanders, John A. Remick, William B. Snow, Jr. and Robert Winsor, Jr. At the same time the firm announces the retirement of William Endicott as a partner.

—David B. Lemon, Jr., and Edward G. Ewing, formerly partners of Wm. West & Co., who together with Wilson J. MacLaughlin and Walter B. Scribner recently formed the firm of Ewing & Co. announce the opening of their new offices at 26 Broadway.

—Courts & Co., Atlanta. announce that they have become members of the New York Stock Exchange as of July 25 1929 and will be equipped with direct wires to Otis & Co., and Post & Flagg both of New York City.

—G. W. Blair, formerly associated with Price, Waterhouse & Co. of New York, has been elected comptroller of the Foreman National Corp., which is the securities affiliate of the Foreman National Bank of Chicago.

which is the securities attiliate of the Foreman National Bank of Chicago.

—Love, Bryan & Co., St. Louis and New York, announce that W. Arthur Stickney has been admitted to their firm as a general partner, and that Grafton Wiggins is now associated with their organization.

—Kean, Taylor & Co., members of the New York Stock Exchange, announce that on August 1 Edward J. Duffy, Jr., and Charles E. Reedhave been admitted to the general partnership in their firm.

—Hewitt, Brand & Grumet, 30 Broad St., New York, have prepared their regular analysis of the stocks of New York City Banks & Trust Co's based on the figures furnished on latest comptroller's call.

Dased on the figures turnished on latest comptroller's call.

—Hornblower & Weeks, New York, have issued a special circular on The Pirelli Co. of Italy, which manufacturers electrical wire and cables, pneumatic tires and miscellaneous rubber goods.

—Engel & Co., members of the New York Stock Exchange, announce that Gordon I. Davidson and Nesbett S. Jacobus have become associated with the Newark, N. J. office of the firm.

the Newark, N. J. office of the firm.

—Noah MacDowell and Co., 20 Pine Street, New York, announce the opening of a trading department under the management of Joseph McCole, formerly with the Guaranty Co.

—M. H. Hauser, Treasurer of Leo Z. Hauser & Co., Inc., has been elected President and a director of the Chain Store Realty Bond & Motrgage Corp. of Detroit, Mich.

—G. M. P. Murphy & Co., 52 Broadway, New York, have issued an analysis of leading railroads of the country in the current issue of their Fortnightly Review.

-Potter & Co., members of the New York Stock Exchange, 5 Nassau New York, have issued a special circular on the Pittsburgh & Lake

—W. W. Cumberland has been admitted to partnership in the firm of Wellington & Co., members of the New York Stock Exchange, 120 Broadway, New York.

—Joseph Walker & Sons, 61 Broadway, New York, have issued a circular discribing a selected list of guaranteed railroad stocks exempt from Federal income taxes.

—Bank of Montreal has published a Crop Report which contains a brief synopsis of telegraphic reports received at the head office in Montreal from

—James C. Willson & Co., 39 Broadway, New York, have issued a circular describing the new Curtiss-Wright Corp., and the companies which they

—Emanuel & Co., members New York Stock Exchange, New Yor announce that James B. Regan, Jr., has become associated with them

announce that James B. Regan, Jr., has become associated with them.

—J. Gilligan & Co., members New York Curb Exchange, announce that
Joseph Loeb is associated with them in charge of their sales organization.

—W. E. Hutton & Co., members of the New York Stock Exchange,
announce that B. E. Smith has retired as a general partner of the firm. —John V. Hansen has become a general partner in the firm of M. J. Freeman & Co., security dealers at 43 Exchange Place, New York.

Freeman & Co., security dealers at 45 Exchange Flace, New York.

—Peat, Marwick, Mitchell & Co., accountants and auditors, have admitted Eric A. Camman, C. P. A., to partnership in their firm.

—The latest Investment Review of Clark Williams & Co., New York, contains an analysis of Public Service Corporation of New Jersey.

—McClave & Co., members New York Stock Exchange, announce that Hulbert D. Bassett has become a general partner in their firm.

—Paul Jordi, formerly with the Irving Trust Co., is now associated with Gammack & Co., members of the New York Stock Exchange. —Chas. C. Conover & Co., 68 Wall St., New York, have prepared a special analysis of the Wood Newspaper Machinery Corp.

—Shuman & Co., members of the New York Stock Exchange, announce that Max S. Weil has become a special partner in the firm.

—The Bankers Trust Co. has been appointed registrar for the common stock of the Standard Cap & Seal Corp.

—Douglas E. Bartow, formerly with Salomon Bros. & Hutzler, is now sociated with Evans Stillman & Co.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of American Car & Foundry Co.

—Smith N. Bradf r has become associated with Robert Garrett & Sons of Baltimore.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

New York, Friday Night, Aug. 2 1929.

SUGAR.—Prompt Cuban was quiet early in the week at  $2\frac{1}{8}$ c. to 3.89c. Receipts at Cuban ports for the week were 37,996 tons against 37,065 in same week last year; exports 107,662 tons against 69,595 last year; stock (consumption deducted) 1,050,023 against 1,016,592 last year; centrals grinding none. Of the exports 48,418 went to Atlantic ports, 10,748 to New Orleans, 809 to interior United States, 5,136 to Galveston, 544 to South America and 42,007 to Europe. Rain is wanted in Cuba. Atlantic port receipts for the week were 54,372 tons against 58,915 in previous week and 42,960 same week last year; meltings 71,866 tons against 67,288 in previous week and 65,690 same week last year; importers' stocks 394,042 tons against 394,042 in previous week and 343,774 last year; refiners' stocks 251,044 tons against 268,538 in previous week and 146,245 last year; total stocks 645,086 against 662,580 in previous week and 490,019 last year. Refined was 5.50c. with good withdrawals coincident with hot weather all over the country. Havana cabled July 27: "The decree establishing a single

selling agency to control the 1929-30 crop of Cuban sugar was signed by President Machado yesterday. It appoints a co-operate export agency and orders that with the beginning of the harvesting of the next crop, 1929-30, all the sugar production of Cuba destined for exportation will be sold exclusively through this agency. It is also established by the decree that the agency is to be in charge of the sale of such surplus of the 1928-29 crop as there may be on Aug. 31 next. Regarding the transactions of sales the agency may sell to the refiners of the United States raw sugars to be refined and re-exported. In each case the American refiner must give a bond as guarantee. In case of limitation or restriction of the crop, the decree provides that the National Commission for the Defense of Sugar will make to the President of the Republic whatever suggestions it may deem necessary." Futures on the 29th inst. ended 6 to 7 points off with sales of 36,400 tons. The decree as to single selling had been discounted. Besides there was some uncertainty as to its attitude towards hedging. Havana cabled July 29: "There is no doubt that the terms of the decree as signed by President Machado will be applied strictly to the 1930 crop but there still appears to be some uncertainty owing to the wording of the decree whether it will be extended to the complete control of the balance of of the current crop unsold on Aug. 31." It was stated that until an official translation of the decree has been received it cannot be definitely known what its terms are.

On the 31st futures ended 3 to 5 points higher. At one time the advance was 6 to 7 points. Offerings were small. There was active covering of shorts. There was a rumor early in the day that F. O. Licht in his July 31 report had indicated that the prospects for the European beet crops were poorer, but this could not be confirmed. Sales were 39,600 tons. A London cable to the effect that the Java Sugar Producers' Association has not agreed to co-operate in the flotation of a sugar cartel caused the late reaction. Sales of Cuban raw were reported at 21/8c. c.&f. London cabled that Licht's European acreage estimate was unchanged. Another cable from London said that a satisfactory report on conditions is expected from Licht. Still another cable reported that the Factories Association estimates the Russian acreage at 784,000 hectares, against 769,000 at the end of June. The same message says the weather is mainly favorable, although rain is wanted in some According to private advices, while the 1930 crop will be wholly under the control of the Exporting Company, all sugars of the current crop except those that are "legitimately under contract" are to be sold, after Aug. 31. The question has arisen as to whether or not the Cuban Government will recognize hedges.

Washington wired that owing to the bitter opposition to the alleged high rates on sugar by the Hawley tariff bill,

Republican members of the Senate Finance Committee have decided to reopen hearings on this particular schedule. The sliding scale rate of duty will be based on the average net price New York for refined over periods of three months, price New York for refined over periods of three months, according to advices from Washington. Denver advices said the inter-mountain sugar beet farmers are "unalterably opposed" to a sliding scale sugar tariff and stand solidly for the \$2.40 flat rate against Cuba, as passed by the House of Representatives. In a resolution forwarded Monday to the Senate Finance Committee, the Mountain States Beet Growers' Marketing Association, serving factories representing half of the nation's beet output declared the sliding scale "fraught with vicious discriminatory and unjust conse-

quences" to the domestic industry.

On the 1st inst. futures were 2 to 4 points net higher with sales of only 11,900 tons.

The market, according to the discounted all the to the general estimation had pretty well as bullish factors although not quite. The firmer tone was bullish factors although not quite. The firmer tone was due to confirmation of reports that the National Association of Cuban Mill Owners representing practically the entire to the general estimation had pretty well discounted all the due to confirmation of reports that the National Association of Cuban Mill Owners representing practically the entire sugar industry of Cuba, has unanimously approved of the single selling plan of President Machado, the plan which he has decreed shall go into effect. This cleared the atmosphere. Prompt raws were dull at 2½ to 25-32c. for Cuban. To-day prices ended 2 to 3 points higher, with sales of 26,200 tons. Final prices for the week are unchanged to 1 point higher. The trade bought to-day. Dec., Jan. and March said to be covering hedges. Contracts were scarce. Futures braced prompt raws.

Prices were as follows:

Spot unofficial 2½ Jan 2.26@ - July 2.42@ Sept 2.25@ - March 2.30@ - July 2.42@ Sept 2.25@ - March 2.30@ - July 2.42@ Sept 2.25@ - March 2.35@2.36

were 398,228 bags against 264,186 in June and 205,974 in July last year. The stock on Aug. 1st was 398,228 bags against 358,977 on July 1 and 379,539 a year ago.

E. Laneuville put the world's visible supply on Aug. 1 at 5,465,000 against 5,335,000 on July 1 and 5,562,000 on Aug. 1 last year; arrivals of coffee in Europe during July: Brazil, 474,900, egainst 545,000 last year and 443,000 two years ago; milds 376,000, against 581,000 last year and 229,000 two years ago; arrivals of milds one month, United States, 284,000, against 226,000 last year and 194,000 two years ago; Europe, 376,000 against 581,000 last year and 299,000 two years ago; deliveries during July all kinds, United States, 828,000, against 847,000 last year and 712,000 two years ago. Total world's deliveries one month, United States, 828,000, against 838,000 last year and 884,000 two years ago; Europe, 832,000, against 847,000 last year and 884,000 two years ago; Europe, 832,000 against 838,000 last year and 884,000 two years ago; Europe, 832,000 against 838,000 last year and 712,000 two years ago; Southern ports, 80,000, against 33,000 last year and 97,000 two years ago. On the 31st futures ended 20 to 30 points lower on Rio and 13 to 28 points off on Santos with sales of 20,750 bags of the former and 36,000 bags of the latter. Lower prices at Rio and selling believed to be for European account caused the reaction. Also there was considerable local liquidation. On the 1st inst. futures closed 3 points lower to 4 points higher with sales of 46,750 bags. Brazilian cables were a little better although Europe, was weaker. There was some

On the 1st inst. futures closed 3 points lower to 4 points higher with sales of 46,750 bags. Brazilian cables were a liquidation of September was weaker. There was some hand there was a cert of and December, but on the other results were not the cain disposition to cover so that net the contract of the cover so that net the cove

COCOA ended at 10.75c. for September, 10.52c. for December and 10.63 for March with sales of 88 lots. Final prices for the week show a decline of 1c. on September while December is 1 point higher.

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LARD on the spot was firm late last week with prime western 12.80 to 12.90c.; refined Continent, 12¾c.; South America, 13¾c. and Brazil in kegs, 14¾c. On the 27th futures closed unchanged to 5 points lower. Hogs were 10c. lower with larger receipts. Liverpool closed 3d. to 9d. higher. Ribs and bellies were dull and largely nominal. Hog receipts at Western points were 33,000 against 32,900 a week previously and 27,100 a year ago. Chicago expected 45,000 hogs on Monday. Futures on the 30th declined 15 to 22 points partly on stop orders. Hogs fell 25c. in the western markets. Cash markets for lard were down about 15 points. Cash ribs were unchanged. Total western receipts of hogs were 90,000 against 95,600 a week previously and 75,200 last year. There were export clearances of 3,800,000 lbs. from New York to Glasgow, Rotterdam and Hamburg. On the 31st futures advanced 5 to 8 points with grains higher and hogs up 10 to 15c. Receipts of hogs were the smallest in some time, being 69,500 at Western points against 74,500 a week ago and 74,400 a year ago. On the 1st inst. futures closed unchanged to 3 points higher. Steady prices for hogs had some effect on lard. Receipts at all Western markets were 62,800 hogs against 77,100 a week previously and 79,600 last year. The stocks of contract lard at Chicago increased for the month of July 8,489,431 lbs. or about what was expected by some. Others looked for an increase of about 10,000,000 lbs. To-day futures ended 10 points lower with the grain markets off. Final prices are 28 to 30 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. points lower than a week ago.

PORK steady; mess, \$32; family, \$37; fat back, \$25.50 to \$29. Ribs, 13.25c. Beef firm; mess, \$26; packet, \$25 to \$27; family, \$28 to \$30; extra India mess, \$42 to \$45; No. 1 canned corned beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats steady; pickled hams, 10 to 20 lbs., 22¾ to 24¼c.; pickled bellies, 6 to 12 lbs., 19¼ to 22¼c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 16½c.; 14 to 16 lbs., 16¾c. Butter, lower grades to high scoring, 38 to 44½c. Cheese, flats, 22½ to 29½c.; daisies, 22 to 28c. Eggs, medium to extras, 30 to 35c.; closely selected, 35½ to 37c.

OILS.—Linseed advanced to 12.9c. for raw oil in carlots, cooperage basis, and 13.7c. for single barrels. For five and ten-barrel lots, 13.3c. was quoted. The strength of flaxseed has had its influence. Drought in the flaxseed belt has done considerable damage. Cocoanut, Manila, Coast, tanks, 63% to 61%c.; spot, N. Y., tanks, 71%c. Corn, crude, barrels, tanks, f.o.b. mills, 8c. Olive, Den., \$1.35 to \$1.40. China wood, N. Y. drums, carlots, spot, 141% to 15c.; Pacific Coast, tanks, futures, 131% to 133%c. Soya bean, barrels, N. Y. tanks, coast, 91%c. Edible, Olive, 2.25 to 2.30c. Lard, prime, 143%c.; extra strained winter, N. Y., 121%c. Cod, Newfoundland, 62c. Tur-

pentine, 51½ to 57½c. Rosin, \$8.62½ to \$9.65. Cottonseed oil closed 7 to 12 points lower with sales of 800 barrels. Demand was small. Lower prices for cotton and lard had a depressing effect. Prices ended as follows:

PETROLEUM. Gasoline was easier with large stocks. There was a good demand at the decline. U. S. Motor was offered by one of the leading independents at 9½c., and it was rumored that on a firm bid 9c. would be accepted, but his could not be confirmed. There was a brisk jobbing demand. The warm weather has helped consumption, but the weakness in Mid-Continent, together with the large stocks on hand, has tended to check the demand from many of the smaller distributors. Foreign buyers are not inclined to purchase very far ahead. Kerosene was steady. Refiners look for a better market very soon and are not pressing sales. Jobbers are showing more interest in fall requirements. Water white, 41-43 gravity, was quoted at 7¾c. in tank cars at refineries and 8¾c. in tank cars delivered to nearby trade. Bunker oil was in rather better demand at \$1.05 at refineries and \$1.10 f.a.s. New York Harbor. Diesel oil was more active at \$2 at refineries. Domestic heating oils were quiet. Pennsylvania crude prices were reduced 25c. by leading purchasing agents.

Tables of prices usually appearing here will be found on an earlier page in the appearance of "Business Indications." in an article count of the refineries are despertment of "Business Indications." in an article count of the refineries are despertment of "Business Indications." in an article count of the refineries are despertment of "Business Indications." in an article count of the refineries are despertment of "Business Indications." in an article count of the refineries are despertment of "Business Indications." in an article count of the refineries are despertment of "Business Indications." in an article count of the refineries are despertment of "Business Indications." in an article count of the refineries are despertment of "Business Indications." in an article count of the refineries.

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RUBBER.—On the 29th prices here declined 20 to 40 points with trade dull and London off ½ to 3-16d. and Singapore 1-16d. London's stock decreased 623 tons and Liverpool's 28 tons. Neither change attracted any attention. London's total is now 30,167 tons and Liverpool's 4,729 tons. New York on the 29th closed with August 20,60c.; December, 22,30c.; January, 22.50 to 22.60c.; March, 23 to 23.10c. Outside prices: Ribbed smoked spot and July, 21¼ to 21½c.; Cotober-December, 22½ to 22½c.; September, 21½ to 21½c.; October-December, 22½ to 22½c.; September, 21½ to 22½c.; thin pale latex, 22½ to 22¾c.; clean, thin brown crepe, 18¼ to 18½c.; specky crepe, 18 to 18¼c.; rolled brown crepe, 13 to 13¼c.; No. 2 amber, 18½ to 18¾c.; No. 3, 18¾ to 18½c; No. 4, 18 to 18½c.; No. 3, 18¾ to 18½c.; No. 4, 18 to 18½c.; January. 22.50c.; March, 22.90c.; May, 23.40c. On the 31st prices at New York ended 30 points higher on August and 10 points lower to 10 points higher on the 31st at 21c.; September, 21.30c.; December, 22.40c.; January, 22.50c.; March, 22.90c.; May, 23.40c. Outside prices: Ribber smoked sheets, spot, 21 to 21¼c.; August, 21½ to 21¾c.; Sept., 21¾ to 21½c.; Oct.-Dec., 22½ to 22¾c.; thin, pale latex, 22½ to 22½c.; clean, thin, brown crepe, 18½ to 18¾c.; specky crepe, 17½ to 18½c.; no. 3 amber, 18½ to 18¾c.; No. 2 amber, 18½ to 18½c.; No. 3 amber, 18½ to 18¾c.; No. 4 amber, 17½ to 18½c.; No. 3 amber, 18½ to 18¾c.; No. 4 amber, 17½ to 18½c.; No. 3 amber, 18½ to 18¾c.; No. 4 amber, 17½c.; August, 21½c.; Oct.-Dec., 11½d.; Jan.-March, 11 9-16d. Rubber invoiced for shipment to the United States for the week ended July 27, according to vise figures of the Department of Commerce, totalled 9,144 tons representing an increase of 1,829 tons for the week. On the 1st inst. New York advanced 10½c. London was up

for the bank holidays. Stocks next week are expected to increase 600 tons and will compare with 30,167 tons on hand at the beginning of the current week. Final prices show a decline for the week of 40 points.

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HIDES.—On the 29th ult. sales at the Exchange were 600,000 lbs. closing unchanged to 10 points ower. September ended at 16.70 to 17.20c.; October, 17 to 17.25c.; November, 17.40 to 17.80c.; December, 18 to 18.05c.; January 18.10 to 18.15c.; May, 18.40 to 18.60c.; May, 18.65 to 18.75c. Trading in the River Plate frigorifico hide market was moderate last week with 32,000 Argentine steers sold at 17½c. down to 17c.; also 10,000 Uruguayan steers at 16 15-16 to 17½c. Stocks on hand were 32,000 Argentine steers, 14,000 Uruguayan steers and 7,000 frigorifico cows. The belief prevailed in some quarters that the bottom had been reached. In packer hides July production sold at 18c. for native steers, 17½c. for butt brands and 16½c. for Colorados. Country hides were quiet. On the 30th it was said that light cows sold under 17c. Chicago seemed weak.

New York on the 30th sold 760,000 lbs. at the Exchange closing 10 points lower to 15 higher. July heavy steers were firmer. At the Exchange here December closed at 18.05 to 18.15c.; January, at 18.15 to 18.20c. and February at 18.15 to 18.30c. Common hides, Central America, 19c.; Savanillas, 18½c.; Santa Marta, 19c.; Packer, Native steers, 18c.; butt brands, 17½c.; Colorados, 16½c. New York City calfskins, 5-7s, 1.80 to 1.85c.; 7-9s, 2.30c.; 9-12s, 3.15c. To-day prices ended 15 points off to 10 higher with sales of 4 lots. September closed at 17 to 17.60c., December 18.20c.

OCEAN FREIGHTS were quiet early in the week More activity was reported in petroleum later on.

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CHARTERS included sugar Cuba to United Kingdom-Continent late August, 17s. 6d.; Cuba to United Kingdom-Continent August, 18s. 9d.; Cuba to United Kingdom-Continent, 18s. 6d. Coal: Hampton Roads to West Italy, August loading for Shipping Board, \$2.50. Lumber: Gulf to South Africa, September-October, 145s.; time, trip across, \$1.30; West Indies round prompt, \$1.35. Petroleum: Three consecutive trips, \$3.30 tons, U. S. Gulf or North Atlantic to Gothenburg or Malmo, clean, 85.00 tons, U. S. Gulf or North Atlantic to Gothenburg or Malmo, clean, 97.000 tons, August-September, 22s. 6d.; Constanza to United Kingdom, clean, 1,000 tons, August-September, 22s. 6d.; Constanza to United Kingdom, Clean, August loading, 19s., clean; Philadelphia to United Kingdom, August loading, lubricating oils, 24s. 6d.

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United Kingdom, ciean, lubricating oil; 24s. 6d. Shader Constant to Kingdom Continent. August loading, 19s., clean; Philadelphia to United Kingdom. August loading, 1ubricating oils, 22s. 6d.

TOBACCO.—It is still a fact that Sumatra tobacco suitable for a 5-cent cigar commands the most attention. Offerings were not large. The demand was steady. For Connecticut shade grown there was what was called a fair demand at times, but even this does not seem to have been general. Prices were said to be generally unchanged. South Boston, Virginia reports to the U. S. Tobacco Journal that the crop outlook is very favorable. The Turkish leaf crop will be smaller than that of last year. Sales earlier in the year were 1,433,000 lbs. to the Italian regime at 42 to 66c. per pound. Duys says there is a good season ahead for manufacturers. The dry spell in Connecticut is said to be becoming serious; the crop looks uneven, especially June plantings. Chicago is quiet. Havana says trade is low in remedios. Richmond wants a co-operative organization to sell sun-cured and dark-fired tobacco. The bank situation in the Tampa region is said to be back to normal. Georgia's prices are reported higher than last year's at 22 towns with sales reported at \$12 to \$30 per 100 lbs. with the average from 25 to 50% higher than the opening day of last year. At Douglas, warehousemen average \$18. In North Carolina the outlook points to good prices. Trade is slow on the Pacific Coast. The car strike hurts retail business at New Orleans. Exports of leaf tobacco from Cuba to the United States during June 1929 amounted to 1,839,060 lbs. says a report to the Tobacco section of the Department of Commerce, 1,286,598 lbs. were stemmed and 552,462 lbs. unstemmed. Shipments of cigars amounted to 28,711. The South African crop is 16,500,000 lbs. or 199% smaller than last season.

Hartford, Conn., wired Aug. 1 that a heavy hail storm with stones as large as hickory nuts, did \$1,000,000 damage in that State. Tobacco throughout the Connecticut Valley suffered the h TOBACCO.—It is still a fact that Sumatra tobacco suit-

COAL.—There has been the usual mid-summer demand both for bituminous and anthracite, with no special features at this particular time. Anthracite wholesale long tons grate, \$8.20 to \$8.30 f.o.b. mines; stove, \$9; chestnut, \$8.50; egg, \$8.10; pea, \$4.70 to \$4.80; buckwheat, \$2.50 to \$2.75. Bituminous, New York tidewater, f.o.b. piers, Navy standard, \$5.10 to \$5.25; high volatile steam, \$4.30 to \$4.40; high-grade medium volatile, \$4.50 to \$4.65.

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COPPER was more active. On the Exchange here on the 31st some 300,000 lbs. were taken by a leading factor in October, December and January positions. Prices were 5 to 15 points higher on that day. Domestic copper was firm at 18c. and 18.30c. for export c.i.f. Europe. Foreign sales on the 31st amounted to 9,000,000 lbs., the largest in four months. On Tuesday they were 4,750,000 lbs. and on the previous day 6,000,000. Sales for export during July were estimated at 72,000,000 lbs. Refined stocks are expected to show a large increase for July. In London on the 31st spot fell 1s. 3d. to £73 3s. 9d.; futures off 2s. 6d. to £73 12s. 6d.; at the second session spot advanced 1s. 3d., and futures were up 2s. 6d.; sales were 50 tons spot and 1,150 futures. Electrolytic spot was £84 5s.; futures £84 15s. Of late business has been quiet with the home trade. Good export buying was reported. Sales for export on the 1st inst. were reported as 3,500,000 lbs., making 12,500,000 in two

days, or about 23,000,000 lbs. in four days. Export quotation was 18.30c. c.i.f.; domestic 18c. London on the 1st inst. advanced 1s. 3d. on sstandard spot to £73 5s.; futures up 3s. 9d. to £73 16s. 3d. Electrolytic £84 5s. spot and £84 15s. futures. Later in the day spot standard reacted 1s. 3d. to the previous closing price of £73 3s. 9d.; futures lost 1s. 3d. going back to £73 15s.

going back to £73 15s.

TIN was rather quiet. On the 31st futures were 5 points lower to 5 higher. Straits ended with spot 47%c.; August, 47½ to 47%c.; September, 47¾ to 48c. October 48 to 48¼c.; November, 48¼ to 48½c., and December, 48%c. Sales were estimated at 100 tons, mostly spot and August In London on the 31st spot fell 2s. 6d. to £213 10s.; futures up 2s. 6d. to £217 10s. Straits dropped 2s. 6d. to £217; sales, 55 tons spot and 180 futures. Eastern c.i.f. London 10 s. higher at £221 10s. Later in the week tin declined here in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in sympathy with a sharp fall in London. On the spot there in the day spot standard to £21,2 17s. 6d.; futures off 10s. to £217. Straits declined 12s. 6d. to £210, 7s. 6d. Later in the day spot standard declined 10s. more touchin. £212 7s. 6d. Futures dropped 12s. 6d. further to £216 7s. 6d.

Eastern c.i.f. London was £221 10s. Today August ended 47,70c. Sales were 25 tons. Final prices are 25 points higher for the ween. September and 6,75c. was steady at 6.55 to 6.60c. East St. Louis and 6,75c. Was Scales and 6,55c. to 6,60c.

LEAD at one time was steady at 6.55 to 6.60c. East St. Louis, and 6.75c. New York. Demand was fair. Joplin reported a steady demand for lead ores with the price holding around \$85. In London on the 31st spot fell 5s. to £22 15s.; futures dropped 5s. to £22 17s. 6d. In the second London session spot advanced 1s. 3d. and futures 1s. 3d. Later on prices were noticeably firm at 6.75c., the official price, and 6.65c. to 6.60c. in St. Louis. There was a fair demand from consumers at the West. New York was quiet. In London on the 1st inst. spot standard advanced 8s. 9d. to £23 3s. 9d.; futures up 5s. to £23 2s. 6d. Later on the same day spot advanced 1s. 3d. further to £23 5s.; futures rose 1s. 3d. more to £23 3s. 9d.

ZINC buying was limited to immediate requirements. Ore was firm at \$44. Prime Western was 6.80c. East St. Louis and 7.15c. New York. In London on the 31st spot fell 1s. 3d. to £25 2s. 6d.; futures off 1s. 3d. to £25 1s. Later prices remained on the basis of 6.80c. East St. Louis, but there were hints that business had been done at 6.77½c. New York was 7.15c. But trade was seemingly more or less hesitant. In London on the 1st inst. spot declined 1s. 3d. to £25 1s. 3d.; futures off 1s. 3d. to £25 6s. 3d.

PIG IRON was generally quiet. The burr under the saddle is the Alabama situation. In other words Alabama producers it is said continue to ease prices in the race for business in a slow market. It matters little that Pittsburgh stocks are said to be more than 50% smaller than a year ago. Whether Southern is selling under \$13.50 does not clearly appear. Birmingham wired on the 29th that pig iron was \$14.50 in home territory, and \$13.50 to \$14 to the North and East. If a reduction in the freight rate is granted 20,000 tons more can it seem to be moved eastward. There is always that "if."

always that "if."

STEEL.—The output continues bigh. The demand at Pittsburgh is declared to be only slightly below that in June. The current output of ingots is said to be 96%; Independents 92. A wire from Pittsburgh said that all large sheet consuming lines are running at least as good as a year ago, with automobile and freight car builders showing substantial gains. Sheet prices it is hinted are now and then shaded, but it is added that galvanized sheet are generally 3.60c, sheet mill black 2.85 to large users. Blue annealed and automobile material are fairly steady at 2.35c. and 4.10c., respectively. Cold finished steel bar business was considered satisfactory for July. Producers look for increased buying by makers of medium priced automobiles with continuation of heavy production of cheap models. Whatever sales are taking place in rerolling billets sheet bars and slabs are at \$35. Wire rods were reported in good demand and firm at \$42.

WOOL.—A Government report said on July 29: "Domestic wools of 56s and 48-50s grades are selling about as soon as moderate quantities are accumulated from current grading operations. This situation exists in both fleece and territory lines. The receipts of domestic wool at Boston during the week ended July 27 amounted to 10,389,300 pounds, against 8,457,200 pounds during the previous week." Boston wired July 30: "The East India wool auctions closed the fifth series to-day with prices unchanged from yesterday's rates and prices steady at slightly under the closing rates of the previous series. American purchases were moderately made and included mostly carpet descriptions."

SILK to-day ended 2 points lower to 5 higher with sales of 105 bales. Aug. ended at 4.88c., Sept., 4.80c., and Dec. at 4.78 to 4.82c.

### COTTON

Friday Night, Aug. 2 1929.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 35,730 bales, against 15,609 bales last week and 13,203 bales the previous week, making the total receipts since Aug. 1 1929, 2,688 bales, against 5,302 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 2,614 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	746	980	2,482	177	7	439	4,824
Texas City Houston	184	653	341	3,425	288	515	116 5,406
Corpus Christi New Orleans Mobile	221	434	719	14,904 767 451	7	218 445	14,904 2,359 958
Pensacola Savannah Charleston	150 159	139	21 2,253	400 46 4,206	109	-31	400 357 6.757
Lake Charles Wilmington				60	10	6	60
Norfolk New York	132	49	1,056	140	100	363	1,700 140
BostonBaltimore				399 177		157	399 334
Totals this week.	1,592	2,290	6,898	25,262	514	2,174	38,730

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with

Receipts to	1929.		19	928.	Stock.		
Aug. 2.	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.	
Galveston Texas City Houston Corpus Christi Port Arthur, &c	4,824 116 5,406 14,904	439 	4,273 73 2,588 5,300	1,326 1,561	76,090 1,265 143,990 29,940	85,444 3,150 136,247 30,400	
New Orleans	2,359	218	5,469	887	42,462	143,542	
Mobile Pensacola Jacksonville	958 400	452	20	3	11,307	3,634	
Savannah Brunswick	357	140	606	212	19,275	16,427	
Charleston Lake Charles	6,757 60		5,477 522	465	15,772	16,651 522	
Wilmington Norfolk N'port News, &c_	1,700	16 463	3,275	48 800	3,499 26,555	11,322 26,720	
New York Boston	140 399		100		137,929	58,110	
Baltimore Philadelphia	334	157	539		1,269 629 4,410	3,175 500 4,432	
Totals	38,730	2,688	28,393	5,302	515,526	540,889	

On order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston Houston *	4.824 5.406		7,704 15,389	14,451	7,404	5,366
New Orleans_ Mobile Savannah	2.359 958 357			20,739 9,265 1,878 2,546	25,518 3,043 92 2,295	5,362 535 852
Brunswick	6.757 16 1.700	51	7,233 416 446	818 103 1,302	819 631 813	558 35 262
All others	16.353	6,634	2,106	2,204	592	588
Total this wk_	38.730	28,393	45,276	53,306	41,207	13.558
Since Aug. 1	2,688	-100		31,102	41,207	16,273

**Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 48,106 bales, of which 7,618 were to Great Britain, 1,604 to France, 8,173 to Germany, 13,407 to Italy, 4,000 to Russia, 9,839 to Japan and China and 3,465 to other destinations. In the corresponding week last year total exports were 99,800 bales. For the season to date aggregate exports have been 15,210 bales, against 30,826 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to—								
Aug. 2 1929.	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.	
Galveston	1,723 1,378 663 93 1,658 1,516 504 45 38	646	2,200 1,000  24 4,949	3,000 4,219 4,386 150 275  1,377	4,000	2,397 4,142 1,650	1,700 561 646	11,878 14,946 8,345 243 1,933 1,516 528 8,679	
Total	7,618	1,604	8,173	13,407	4,000	9,839	3,465	48,106	
Total 1928 Total 1927	11,640 13,362		12,907 15,289	3,787 6,594	24,213 14,300	34,150 19,551	10,926 9,812	99,800 87,364	

From	Exported to—							
Aug. 1 1929 to Aug. 2 1929. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russta.	Japan& China.	Other.	Total.
Houston New Orleans. Savannah Charleston New York	1,378 663 1,658 100		1,949	1,724 650		3,147 1,650	561 26  558	7,456 3,389 1,658 100 2,607
Total	3,799	746	2,349	2,374		4,797	1,145	15,210
Total 1928 Total 1927	4,125 4,412		1,460 6,567	100	12,058 14,300		3,037 7,168	30,826 52,352

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 12,840 bales. In the corresponding month of the preceding season the exports were 15,991 bales. For the eleven months ended June 30 1929 there were 258,429 bales exported, as against 219,907 bales for the corresponding eleven months of 1927-1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

	On Shipboard Not Cleared for-						
Aug. 2 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans_	2,500 1,196	1,300 410	2,800 2,485		1,500 85	15,100 4,605	60,990 37,857
Savannah Charleston Mobile		====		3,000	58 49	58 3,049	19,275 15,714 8,258
Norfolk Other ports *	500	500	2,500	6,000	500	10,000	26,555 314,065
Total 1929 Total 1928 Total 1927	4,196 8,648 3,531	4,183	7,785 4,717 11,109	16,429 20,566 20,575	2,192 2,025 3,731	32,812 40,139 46,624	482,714 500,750 842,964

Speculation in cotton for future delivery advanced on dry, hot weather and shedding in Texas and complaints of wet and weevil weather East of the Mississippi River. On the 27th prices ended slightly lower, with some rain in Texas and a prediction of more. Guesses on the coming Government report were 14,800,000 to 16,000,000 bales. Not a few believed the crop was making good progress, especially in the Northern belt. In parts of the cotton country the belt is outracing the weevil for the goal of plant maturity. There has been, in the meanwhile, more or less evening up for the Government report on August 8th, now near at hand. Spot markets were dull and at times lower. The attitude of the spinner at home and abroad is for the most part a waiting one. The average spinner of the world is bearish. He is distinctly hopeful of a big crop and much lower prices. Manchester was in the shadow of a gigantic strike. Its trade was at a standstill. Worth Street was steady and even higher for narrow sheetings. They rose 1/2 to 1/4 c. last week. But the sales of goods fell below production. Fall Rivel was quiet. The only bright feature there was a report that one of its big mills was sold ahead for three months.

On the 29th prices ended moderately higher. Japanese One crop and Texas interests were said to be buying. report put the condition at 70.5% in contrast with a Chicago estimate of 72%. There were a good many complaints of shedding in parts of Texas, some complaints of boll worm as well as weevil in the Southern part of that State, and steady complaints of weevil weather in the Central and Eastern belts. They were having too much rain or cloudiness. Both favored the weevil. Liverpool, in spite of the fact that the great strike of half a million workers began on the 29th ult. in Lancashire, was not unduly depressed. In fact, it took the event with rather surprising calmness. Rains were 1 to 2½ inches in the Central and Eastern belts. Liverpool has been watching the weather sharply. prime factor in its daily fluctuations.

On the 30th prices advanced 30 to 38 points on dry, hot Texas, a wet Eastern belt, and bad weevil reports. Then part of the advance was lost on a Chicago crop estimate of 15,810,000 bales and a condition report of 72%. The closing was 11 to 14 points net lower. Large Wall Street and uptown interests were said to have bought October and December heavily on Boston reports of an almost incredible increase of weevil and a sharp decline in the condition of the crop. Boston advices said that weevil have steadily increased in Boston advices said that weever have steadily increased in numbers and activity until they have almost stopped the plant from fruiting in the lower edge of the belt, and careful observers state that this condition is extending farther northward each week. The damage in the upper belt, where cotton is later than elsewhere, has become material, but, on account of the rapid setting of squares, the plant seems to have the best of it thus far. Official indices of weevil infestation are reported as again much higher this week in Mississippi and South Carolina. On the other hand, the number of safe bolls is said to be much greater than the five-year average in this time in most States. Exports were small. Spot sales lagged. Speculation died down after the early activity, which was limited to a small circle. But the tone was firm. The Mississippi Plant Board said that there had been a further increase in weevil in that State, adding that 89% of the farms examined are infested with the pest, against 87% last week, with a leap in the average infestation from 15% to 23%.

On July 31st prices advanced 30 to 36 points on the old story of hot, dry shedding weather in Texas and wet and weevil conditions East of the Mississippi River, especially

in Georgia, which had as high as 31/4 inches of rain. The weekly report said the weather had been favorable for the weevil. Norden & Co. put the condition for July 25th at weevil. Norden & Co. put the condition for July 25th at 68.9 against 71 a month before and 68 last year. Southern Texas, according to this report, had lost 16% in a month. Wall Street bought freely. The trade called. Shorts bought. Contracts were rather scarce. The Liverpool cables were higher than due. The Government weekly summary said: "In the Atlantic States progress varied from rather poor to excellent, the crop was blooming freely in North Carolina and was softing squares blooms and in North Carolina and was setting squares, blooms and bolls rather freely in South Carolina while mature bolls were opening rapidly in Georgia and picking becoming active in the southern part of the last named State. In central parts of the belt progress of cotton was mostly good, except in central and southern Mississippi, where it was poor only fair, and condition mostly fair to good. The crop was setting squares freely in Tennessee. Progress was excelsetting squares freely in Tennessee. Progress was excel-lent in Arkansas, with blooms and bolls forming rapidly lent in Arkansas, with blooms and bolls forming rapidly and the general condition very good; the crop is clean and well cultivated. In Louisiana advance was rather poor to fair, and some shedding was noted, but cotton was maturing early and picking has begun in the South; it is opening in the North. In Oklahoma progress was generally very good, but rain was beginning to be needed; the crop was mostly fruiting well, but condition was spotted, ranging from poor to good in the Fest to good to excellent in the from poor to good in the East to good to excellent in the West. In Texas growth was largely good in the north." Manchester was dull. German and French mills are said to be getting some of the English export trade in cotton goods alrealy

On the 1st inst. prices ended slightly higher for the day, owing to continued unsatisfactory weather. That is to say, it was still very hot and dry, particularly in Texas and Oklahoma, and wet or cloudy East of the river. Rainfalls favorable for the propagation of Cloudiness contributed to the same end. That shields the pest from the sun, its enemy. One crop report put the condition at 68.1%, and the crop at 14,875,000 bales. This had no marked effect. The general opinion seems to be that the yield is somewhat between 15,000,000 and 16,000,000 that the yield is somewhat between 15,000,000 and 16,000,000 bales. And it is not always bears who talk of the possibility of 16,000,000. Meanwhile the maximum temperatures all over Oklahoma were 100 to 108 degrees, and over about two-thirds of Texas 100 to 104, with practically no rain. None at all fell in Oklahoma. The weekly report said that Oklahoma begins to need rain. Recently dry weather was beneficial in that State. Now it is not. Liverpool cables were higher than due. Manchester was dull. In Worth Street trade was said to be up a little. Spot markets were Street trade was said to be up a little. Spot markets were steady. Offerings here of futures were not large. The Southwest bought January quiet freely. Wall Street and other interests took March and other months on a very fair scale . Largely, it was a weather or waiting market. A New Orleans estimate of the carryover was 4,679,000 bales. This was larger than expected, and for a time caused selling and the loss of most of the early advance of 12 to 16 points, ending at a slight net rise for the day.

To-day prices declined 35 to 43 points, owing to rather better weather and somewhat more favorable crop reports from private sources. The Pierce-Giles report put the condition at 73.1%, and the crop at 15,740,000 bales. This was next to the highest crop estimate that has appeared thus far, the highest being 15,810,000. The condition of 73.1% compares with 75 from the same source last month and the 10-year average of 67.3% for August 1st, according to the Government. The Japan Cotton Trading Co. made the condition 70.9% and the crop 15,146,000 bales; Fossick, 70.2% and the yield 15,419,000. Boston advices said that if the weather is good in August the heavy damage expected from the weevil may not occur, but that from present appearances the damage done by the weevil this year will be greater than last year. The Dallas "News" said that in 60 counties of Texas considerable damage had been done by the weevil and in 40 counties damage by the boll worm. In fact, in some parts of Texas the boll worm has been doing more damage than the weevil. Moreover, the same report says drought is beginning to check progress of the crop in practically all of Northwestern Texas and much of Northern, Northeastern, Western-Central and Central parts of that State. The lower half of Texas has had some The lower half of Texas has had some excessive rains which have caused serious insect damage.
Wall Street and European interests were selling. The
market seemed for the time being a little overbought. Certainly the tone was relaxed. It suggested a tired feeling. Spot markets were off. Exports were small. There was no sign of a settlement of the Lancashire strike. According to one report, it is true, the weevil appeared earlier this season by 2 to 4 weeks than it ever has before since its invasion of this country. The test will be the weather in the next four or five weeks. The future of the crossillation of the results invasion of the season by 2 to 4 weeks than it ever has before and the major laws of the season by 2 to 4 weeks. invasion of this country. The test will be the weather in the next four or five weeks. The future of the crop and the price largely hinges on the weather and the weevil. Final prices show an advance for the week of 13 to 18 points. Spot cotton ended at 18.85c, for middling, an advance for the week of 15 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 8 1929.

Differences between grades established for delivery on contract Aug. 8 1929. Figured from the Aug. 1 average quo-tations of the ten markets designated by

inch.	l-inch & longer.	the Secretary of Agriculture.	
.26	.83	Middling Fair White	Mide
.26	.83	Strict Good Middling do65	do
.26	.88	Good Middling do	do
.31	.92	Strict Middling do	do
.31	.92	Middling do Basis	
.29	.85	Strict Low Middling do	Mid.
.25		Low Middling do1.60	do
		Good Middling Extra White51 on	do
	1700	Strict Middling do do	do
		Middling do do even	do
		Strict Low Middling do do73 off	do
	1.0	Low Middling do do1.60	do
.25	.79	Good Middling Spotted29 on	do
.25	.79	Strict Middling do01 off	do
.24	.78	Middling do73	do
.22	.66	Strict Good Middling Yellow Tinged04 off	do
.22	.66	Good Middling do do45	do
.22	.66	Strict Middling do do	do
.22	.66	Good MiddlingLight Yellow Stained 1.08 off	do
.22	.66	Good Middling Yellow Stained1.42 off	do
.21	.64	Good Middling Gray	do
.21	.64	Strict Middling do1.08	do -

The official quotation for middling upland cotton in the New York market each day for the past week has been: 

 July 27 to Aug. 2—
 Sat. Mon. Tues. Wed. Thurs.
 Fri

 Middling upland
 18.65
 18.75
 18.90
 19.20
 19.20
 18.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 2 for each of the past 32 years have been as follows:

1929 18.85c.		191312.00c.	190510.95c.
1928 19.70c.		191213.10c.	1904 10.50c.
1927 17.85c.			
1926 19.20c.			
1001			
192222.05c.	1914	190610.90c.	1898 6.06c.

### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES.	
	Closed.	Closed.	Spot.	Contr'ct	Total.
Saturday — Quiet, 5 pts. decline Monday — Quiet, 10 pts. adv.—Tuesday — Quiet, 15 pts. adv.—Wednesday — Quiet, 30 pts. adv.—Thursday — Quiet, 30 pts. adv.—Quiet, 35 pts. decline		Barely steady Very steady Barely steady Firm Steady Easy	5,500		5,500 1,000 1,500
Since Aug. 1			23 23	8,000	8,023

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wednesday, July 31.	Thursday, Aug. 1.	Friday, Aug. 2.
Aug			-			-
Range						18.50
Closing	18.31	18.45	18.58	18.84	18.89	18.50
Sert.			*0100	10.01	10.00	10.00
Range				19.00	-	
Closing .	18.49	18.60	18.75	19.00	19.03	18.66
Range	10 80					
Closing	18.70	18.54-18.58	18.92-19.09			18.89-19.15
Oct. (new)	18.65 ——	18.76	18.94	19.20	19.25	18.89
Range_	18 69 19 70	10 40 10 88	10 00 10 10			
Closing	18 64-18 66	10.48-18.77	18.88-19.12	18.93-19.18	19.10-19.30	18.84-19.10
Nov.	10.01-10.00	10.70-18.77	18.88-18.90	19.14-19.18	19.18-19.20	18.84-18.86
Range						
Closing	18.77	18.87	19.00	19.27	19.31 —	18.97
Nov. (new)		10.01	15.00	19.27	19.31	18.97
Range						Land Land
Closing -	18.77	18.87	19.00	19.27	19.31	18.97
Dec.					*	
Range	18.88-19.06	18,76-19.01	19.13-19.37	19.17-19.43	19 33-19 53	19 10-19 37
Closing_		18.99-19.01	19.13-19.14	19.40-19.41	19.44-19.47	19.10-19.11
Jan_(1930) Range_						
Closing_	18.80-18.98	18.70-18.94	19.05-19.30	19.12-19.37	19.34-19.49	19.08-19.35
Feb.	18.83-18.85	18.92-18.94	19.05-19.06	19.36-19.37	19.46	19.09
Range						
Closing	18.93	19.02 —				
Mar	10.90	19.02	19.14	19.47	19.56	19.17
Range	19 01-19 90	10 00 10 10	10 02 10 40	10 04 10 00		
Closing	19.04	19.12 —	19.23-19.49 19.24 —	19.34-19.60	19,54-19.73	19.26-19.55
Apr.	20.02	10.12	19.24	19.58-19.59	19.66-19.67	19.26-19.28
Range						
Closing_	19.14	19.21	19.33	19.64	19.74	19.34
May-						Police Co.
Range	19.24-19.37	19.06-19.32	19.40-19.62	19 48-19 76	19 69-19 86	10 39-19 70
Closing_	19.24-19.25	19.31-19.32	19.42	19.75	19.82	19.45
June-						
Range						
Closing _					19.82	19.40
Range						The state of the state of
Closing		-			19.76-19.80	
					19.82	19.35-19.36

Range of future prices at New York for week ending Aug. 2 1929 and since trading began on each option:

Option for Range for Week.		Range Since Beginning of Option.		
Sept. 1929 Oct. 1929 Nov. 1929 Dec. 1929 Jan. 1930 Feb. 1930 Mar. 1930 Apr. 1930	18.50 Aug. 2 18.50 Aug. 2 19.00 July 31 19.00 July 31 18.00 July 31 18.48 July 29 19.32 Aug. 1 18.76 July 29 19.53 Aug. 1 18.70 July 29 19.49 Aug. 1 18.88 July 29 19.75 Aug. 1	17.70 July 2 1929 20.95 Mar. 9 1929 18.00 July 15 1929 20.53 Mar. 6 1929 17.97 July 16 1929 20.53 Mar. 8 1929 17.95 July 15 1929 20.72 Mar. 15 1929 18.35 July 2 1929 20.72 Mar. 15 1929 18.23 July 15 1929 20.76 Mar. 15 1929 18.23 July 15 1929 20.76 Mar. 15 1929 18.23 July 16 1929 18.82 July 10 1929 18.82 July 10 1929 18.82 July 10 1929 18.82 July 10 1929 18.82 July 15 1929 20.25 Apr. 1 1929 18.71 July 9 1929 18.82 July 8 1929 18.71 July 9 1929 18.82 July 8 1929 18.71 July 8 1929 20.00 July 19 1929 18.51 July 8 1929 20.00 July 19 1929		
	19.35 Aug. 2 19.80 Aug. 1	19.25 Aug. 2 1929 19.80 Aug. 1 1929		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of		omy.		
August 2—	1929.	1928.	1927.	1926. 847,000
Stock at Liverpoolbales_	762,000	692,000	1,174,000	847,000
Stock at London	77,000	71,000	124,000	84,000
Stock at Manchester	11,000			
Total Great Britain	839,000	763,000	1,298,000	931,000
Stock at Hamburg		077 000	#00 000	120,000
Stock at Bremen	249,000	357,000 185,000	508,000 199,000	125,000
Stock at Havre	139,000	7,000	11,000	1,000
Stock at Rotterdam Stock at Barcelona	52,000	7,000	102,000	69,000
Stock at Genoa		34,000	21,000	7,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	490,000	676,000	841,000	322,000
Total European stocks	1,329,000	1,439,000	2,139,000	1,253,000
		105,000	75,000	62,000
American cotton affoat for Europe	190,000	220,000 101,000	252,000 136,000	173,000 156,000
Egypt, Brazil, &c., alloatior Europe	215,000	205,000	304,000	189,000 1
Stock in Alexandria, Egypt	993,000	1.143,000	568,000	467,000 a672,536
Stock in U. S. ports	a515,526	a540,889	a889,588	a672,536
Egypt, Brazil, &c., afloatior Europe Stock in Alexandria, Egypt Stock in Bombay, India Stock in U. S. ports Stock in U. S. interior towns	a197,552	a302,330	a376,345	a542,251
U. S. exports to-day				
Total visible supply	3.651.078	4.056.219	4.739.933	3.514.787
Of the above, totals of Americ	an and of	her descrip	otions are a	s follows:
Amarican				
	371,000	443,000	853,000	468,000
Manchester stock	49,000	43,000	102,000	71,000
Continental stock	140,000	616,000 220,000	790,000 252,000	252,000 173,000
American affoat for Europe	a515.526	a540.889	a889.588	a672.536
Liverpool stock Daies Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks	a197,552	a302,330	a889,588 a376,345	a672,536 a542,251
Total American East Indian, Brazil, &c.—	1 602 079	9 165 910	2 961 022	9 170 707
Total American	1,090,010	2,100,219	0,201,900	2,110,101
Liverpool stock	391,000	249,000	322,000	379,000
Manchester stock	28,000	28,000	22,000	
Continental stock	79,000 123,000	60,000 105,000	51,000 75,000	70,000 62,000
Indian afloat for Europe Egypt, Brazil, &c., afloat	129,000	101,000		
Stock in Alexandria, Egypt	215,000	205,000	304.000	189,000
Stock in Bombay, India	993,000	1,143,000	568,000	467,000
				1 000 000
Total East India, &c Total American	1,958,000	2 165 210	1,478,000	1,336,000
Total visible supply Middling uplands, Liverpool	-3,651,078	4.056,219	4,739,933	3,514.787
Middling uplands, Liverpool	- 10.65d.	10.80d	9.47d.	9,74d.
Middling uplands, New York	_ 18.85c.	19.85c	. 17.10c.	18.85c.
Egypt, good Sakel, Liverpool	- 18.10d.	19.90d	9.47d.	17.15d.
Broach fine Liverpool	- 14.00d.	0.15d	. 19.75d.	8 604
Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool Peruvian, rough good, Liverpool Broach, fine, Liverpool Tinnevelly, good, Liverpool	- 10.05d	10.10d	8.95d	9.15d.
		10.100		

a Houston stecks are now included in the port stecks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 73,000 bales. The above figures for 1929 show a decrease from last week of 91,544 bales, a loss of 405,141 from 1928, a decrease of 1,088,855 bales from 1927, and a gain of 136,291 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

marine -	Rece	inte	Ship- 1	Stocks	Rece	ment to A		
Towns.	-		ments.			ipis.	Ship- ments.	Stocks Aug.
	Week.	Season.	Week.	Aug.	Week.	Season.	Week.	3.
Ma., Birming'm	53		174	701	16	. 6	1,384	2,039
Eufaula	14		3	1,203	7	. 7	55	4,509
Montgomery.	47		590	6,003			788	6.085
Selma			****	1,658	300	300	300	4,207
Ark., Blytheville			190	3,820	****		173	3,297
Forest City	9			1,319	19	9	365	2,522
Helena	670		686	2,090			120	3,705
Hope			3	347	2	2	-	1,498
Jonesboro	1		14	726			198	781
Little Rock	2		580	3,919	25	7	138	5,336
Newport			6	206			12	913
Pine Bluff			101	3,459	82	82	518	6,680
Walnut Ridge	1		128	206			32	440
Ga., Albany	95		938	693	1000		1	1,577
Athens	10		300	2,079			- 5117	929
Atlanta	1,832		2,227	7,354	110	10	871	12,532
Augusta	291	111	3,079	30,739	682	190	3,598	21,870
Columbus			100	7,659	60	60	60	660
Macon	48		220	1,152	36	36	00	1,773
Rome			900	2,855	475	275	500	8,559
La., Shreveport	50		447	6,900	2.10	210	102	9,069
Miss., Clark'dale			221	4.187	112			13,338
Columbus	71		229	85			1,100	803
Greenwood	- 141		2,957		260	60	3,360	25,569
Meridian	7.00		138		200	00	82	584
Natchez		1000000		1,580			04	
Vicksburg	5.755		6	288	48	48	190	1,080
Yazoo City	7777		351			***	132	
Mo., St. Louis	1,166	419			2,651	1,395	2,812	4,460
N.C., Greensb'o			816		14			2,126
Oklahoma—	- 01		010	0,100			000	6,97
15 towns*	39	14	258	3,816	139	39	3,283	10.00
15 towns								10,05
S. C., Greenville								
Tenn., Memphis		1,020	10,012	467			14,083	
Texas, Abilene.	13	13		188			74	34
Austin			80			8		
Brenham			80	2,404				10,37
Dallas	1		52			44	1,249	
Paris			2,465	4.336		3,193	400	68
Robstown			2,400					
San Antonio	387		25	871		3/1	971	-100
Texarkana	25						2000	72
Wace	110		186	1,786			262	3,94
Total, 56 towns	20 050	5 567	46.934	197 552	16,515	8.194	41,385	300 00

* Includes the combined totals of 15 towns in Oklahoma

The above total shows that the interior stocks have decreased during the week 27,238 bales and are to-night

104,778 bales less than at the same time last year. The receipts at all the towns have been 3,535 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	929	1928		
Week.	Since Aug. 1.	· Week.	Since Aug. 1.	
1,477 160	421 60	2,812 150	1,442 100	
214 3,334 3,838	1,157 1,300	367 3,710 8,404	317 2,171 3,600	
9,023	2,938	15,443	7,630	
040	157 120 1,881	6 39 329 10,915	216 5,457	
4,874	2,158	11,883	5,673	
4,149	780	3,560	1,957	
	Week. 1,477 160 214 3,334 3,838 9,023 873 348 3,653 4,874	$\begin{array}{cccc} Week. & Aug. \ 1. \\ 1,477 & 421 \\ 160 & 60 \\ \hline & & & & \\ \hline 214 & & & \\ 3,334 & & 1,157 \\ 3,838 & & 1,300 \\ 9,023 & & 2,938 \\ 873 & & 157 \\ 348 & & 120 \\ 3,653 & & 1,881 \\ \hline 4,874 & & 2,158 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,149 bales, against 3,560 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1.177 bales.

	929	1928		
$\begin{array}{ccc} In \ Sight \ and \ Spinners' & Week. \\ Receipts \ at \ ports \ to \ Aug. \ 2 38,730 \\ Net \ overland \ to \ Aug. \ 2 4,149 \\ South \ n \ consumption \ to \ Aug. \ 2 116,000 \\ \end{array}$	Since Aug. 1. 2,688 780 40,000	Week. 28,393 3,560 90,000	Since Aug. 1. 5,302 1,957 50,000	
Total marketed158,879 Interior stocks in excess*27,238	43,468 *11,367	121,953 *26,140	57,259 *12,710	
Came into sight during week131,641 Total in sight Aug. 2	32,101	95,813	45,089	
North. spinn's' takings to Aug. 2_ 17,079	4,007	12,973	8,556	

Movement into sight in previous years:

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 2.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	18.65 18.77 18.25 18.56 18.88 19.40 18.63 17.90 18.50 17.90 18.10	18.75 18.83 18.25 18.66 19.00 19.36 18.75 18.00 18.60 18.00 18.25 18.25	18.90 19.00 18.35 18.80 19.13 19.50 18.88 18.15 18.75 18.15 18.25	19.15 19.16 18.50 19.06 19.50 19.60 19.19 18.40 19.00 18.40 18.65 18.65	19.15 19.20 18.50 19.08 19.56 19.80 19.19 18.45 19.00 18.45 19.00 18.65 18.65	18.80 18.89 18.25 18.74 19.25 19.80 18.88 18.10 18.65 18.30 18.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Satur		Mon		Tues July	day,	Wedne July		Thurs Aug		Frie	
October	18.57-	18.58	18.62-	18.63	18.77	-18.80	19.00-	19.01	19.04-	19.06	18,74	-18.75
November December Jan_(1930)	18.74- 18.77	18.76	18.80- 18.80		18.98 18.95	-18.97	19.20- 19.22	19.22	19.24- 19.26-	19.25 19.28	18.94 18.96	-18.95 Bid
February - March	18.92	Bid	18.99		19.10	-19.11	19.41-	19.42	19.49		19.13	-19.15
April May June	19.02	Bid	19.12	Bid	19.26	Bid	19.55	Bld	19.64	Bid	19.25	Bid
July (1930) Aug. (1930) September	Ξ	$\equiv$		$\equiv$	$\equiv$	=						
Tone- Spot Options	Qu			ilet ady		ulet	Ste	ady st'dy		iet ady		ilet isier

Dallas "News" of July 23 reported Louisiana's first bale of cotton as follows:

Louisiana's first bale of cotton rolled into New Orleans July 23 and it brought less than half of what the first Georgia bale did in Atlanta July 22. The cotton was raised by John S. Greenis of Cameron Parish. It was sent by the Calcasieu Gin Co. of Lake Charles to the John M. Parker Co., which concern bought it for 25 cents a pound.

The first bale is eleven days earlier than last year's first bale.

The first bale is eleven days earlier than last year's first bale.

FIRST BALE OF COTTON FROM FLORIDA.—The first bale of cotton from Alabama was reported in the Montgomery "Advertiser" of July 25 as follows:

The first bale of cotton of the 1929 crop to reach Montgomery was auctioned to the highest bidder in front of the Montgomery Cotton Exchange by the Hardaway-Covington Cotton Co. to whom the bale was consigned.

The bale was grown in Florida by J. A. Gay and shipped and ginned by J. M. Kirkland, of Graceville. It arrived July 24 by express.

The first bale this year is about two weeks earlier than the first bale to reach Montgomery in 1928, which was also shipped by Kirkland and handled by the Hardaway-Covington Cotton warehouse.

The bale weighs 470 pounds.

MORE TEXAS FIRST BALES.—Dallas "News" of July 24 reports the following Texas first bales of cotton.

A. A. Chappuls of Rayne, La., was awarded the Chamber of Commerce prize of \$200 for the first bale of this season's cotton July 23 on its arrival at a Beaumont, Texas., compress. The bale weighed 765 pounds and

was bought by Biron & Co. for 25 cents a pound. The first bale last year came on Aug. 4 and was grown in East Texas.

The first bale of the 1929 cotton crop, raised by M. M. Lord on the W. F. Love farm, near Pursely, Texas, July 22, was ginned by the Hopkins Gin Co. Monday night, July 22, and weighed at the Corsicana warehouse Tuesday morning, July 23. The bale weighed 365 pounds. A premium is being raised for Mr. Lord. The cotton has not yet been sold.

Mr. Lord produced the first bale last year, which was brought to Corsicana Aug. 7.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the week as a whole has continued favorable for cotton in most sections of the cotton belt. In some localities rainfall has been heavy, but most sections were dry or had light to moderate rainfall. The crop is spotted depending on location. Cotton is blooming freely in many sections and picking has become active.

Texas.—Growth of cotton in this State has been largely good. Picking and ginning are becoming general.

Mobile, Ala.—The weather has been good and the cotton crop has made the proper progress. There has, however, been slight deterioration by boll weevil activity. One new bale has been received.

Charlotte, N. C .- The weather has been fine for growing.

Rain.	Rainfall.	Th		r
Galveston, Texas4 days		high 88	low 74	mean 81
Abilene Toyne	dry	high 100	low 72	mean 86
Abilene, Texas4 days	0.39 in.	high 98	low 66	mean 82
Brownsville, Texas1 day	0.74 in.	high 94	low 74	mean 84
Corpus Christi, Texas2 days	0.14 in.	high 90	lew 76	mean 83
Dallas, Texas2 days	0.00 in.	high 98	low 72	mean 85
Howaiste Moree	dry	high 106	low 72	mean 89
Henrietta, Texas2 days	0.42 in.	high 94	low 66	mean 80
Lampasas, TexasLongview Texas	dry	high 100	low 66	mean 83
Lampasas, Itaas	dry	high 100	low 68	mean 84
Longview, Texas1 day	0.20 in.	high 96	low 72	mean 84
Nacogdoches, Texas1 day	0'62 in.	high 92	low 70	mean 81
Delegting Towns 2 days	0.11 in.	high 94	low 70	mean 82
Palestine, Texas2 days	dry	high 102	low 70	mean 86
Paris, Texas1 day	0.04 in.	high 94	low 72	mean 83
San Antonio, Texas day	0.30 in.	high 94	low 70	mean 82
Taylor, Texas1 day	dry	high 100	low 70	mean 85
Weatherford, Texas	dry dry dry dry	high 101	low 71	mean 86
Ardmore, Okla	dry	high 105	low 62	mean 84
Altus, Okla	dry	high 102	low 71	mean 87
Muskogee, Okla2 days	0.46 in.	high 98	low 68	mean 83
Brinkley, Ark days	1.56 in.	high 97	low 72	mean 85
Eldorado, Ark3 days	0.31 in.	high 98	low 71	mean 85
Little Rock, Ark3 days	1.23 in.	high 103	low 71	mean 87
Pine Bluff, Ark3 days	1.13 in.	high 95	low 70	mean 83
Alexandria, La2 days Amite, La3 days	5.56 in.	high 89	low 68	mean 79
Amite, La days	3.36 in.	mgn oa	10 W 00	mean 80
New Orleans, La5 days	0.37 in.	high 96	low 76	mean 86
Shreveport, La5 days	0.95 in.	high\$ 98	low 70	mean 84
Columbus, Miss4 days	2.43 in.	high 96	low 70	mean 83
Greenwood, Miss3 days	1.79 in.	high 90	low 70	mean 80
Vicksburg, Miss 5 days	0.87 in.	high 93	low 71	mean 81
Mobile, Ala4 days		high 92	low 69	mean 81
Decatur, Ala2 days	0.08 in.		low 71	mean 82
Montgomery, Ala 3 days			low 72	mean 84
Selma, Ala1 day	0.06 in.		low 69	mean 81
Gainesville, Fla5 days	1.06 in.	high 92		mean 83
Madison, Fla4 days	0.86 in.	high 93	low 72 low 69	mean 82
Savannah, Ga6 days	1.87 in.	high 95		mean 82
Athens, Ga3 days	4.11 in.	high 95	low 69	mean 83
Anonista (ia	1.18 in.	high 95	low 70	mean 84
Columbus, Ga4 days	0.47 in.	high 97	low 70	maen 84
Columbus, Ga4 days Charleston, S. C4 days	3.72 in.	high 96	low 72	mean 82
Greenwood, S. C4 days	1.95 m.	high 94	low 68	mean 82
Columbia S C	3.83 in.	high 94	low 74	mean 62
Conway, S. C 5 days	0.63 in.	high 94	low 70	mean 82 mean 79
Conway, S. C. 5 days Charlotte, N. C. 5 days	1.27 in.	high 92	low 67	
Newbern N. C	0.20 m.	high 93	low 67	mean 80
Weldon, N. C2 days	0.23 in.	high 96	low 66	mean 81
Treatment of the contract of t		-1	1	orr tolo-

The following statement we have also received by telegraph, showing the height of rivers at the points named at

8 a. m. of the dates give	n:		Aug. 3 1928.
New Orleans Above	zero of gauge_	Feet.	Feet. 14.6
MemphisAbove	zero of gauge_	13.8	19.5
	zero of gauge_ zero of gauge_	11.5 7.9	10.2 14.8
	zero of gauge	25.5	40.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Rece	tpts at P	orts.	Stocks at	Interfor ?	Totons.	Receipts)	from Plan	ntations
Ended	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Apr. 26	56,917	92,378	86,136	615,322	737,026	824,696	25,358	59,006	50,162
May 3			108,689	564,846	691,224	784,478		64,089	68,471 47,278
10	27,000		73,651	512,890 481,152	649,289 620,320	742,667 710,044		68,977 55,354	41,028
24	31,129 30,429			446,703 418,598	587,760 558,886	656,451 613,917		27,199 25,309	13,893 25,730
June 7	24,368			523,208	523,060	575,095		2,083	17,215
21	17,318 18,466			352,656 324,575	493,693 463,240	534,914 503,000	NII	9,535 NII	11,279 13,482
28 July	13,090			303,805	437,961	471,669		5,572	5,512
5	10,769			276,723 252,555	407,726 386,332	449,131		6,759	16,263 Nil
19	13,203 15,609	19,932	30,270	234,392 224,790	356,443 328,470	392,277 374,492	NII	Níl	10,043 17,823
Aug.	38,730			197,552	302,330	376,345		2,253	47,129

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are nil bales; in 1927-28 were nil bales, and in 1926-27 were 35,371, bales. (2) That, although the receipts at the outports the past week were 38,730 bales, the actual movement from plantations was 11,492 bales, stocks at interior towns having decreased 27,238 bales during the week. Last year receipts from the plantations for the week were 2,253 bales and for 1927 they were 47,129 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.-The following brief but comprehensive statement indicates

at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtain the period:

Cotton Takings,	19	29.	1928.		
Week and Season.	Week.	Season.	Week.	4.000	
Visible supply July 26 Visible supply Aug. 1 American in sight to Aug. 2 Bombay receipts to Aug. 1 Other India ship'ts to Aug. 1 Alexandria receipts to July 31 Other supply to July 31 * b	3,742,622 131,641 20,000 1,000 200 15,000		4,228,110 95,813 8,000 3,000 200 14,000		
Total supply	3,910,463 3,651,078		4,349,123 4,056,219	4,234,569 4,056,219	
Total takings to Aug. 2 a Of which American Of which other	259,385 179,185 80,200		202,704	178,350 121,350 57,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 40,000 bales in 1929 and 50,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and forlegn spinners, 80,980 bales in 1929 and 128,350 bales in 1927, of which 62,980 bales and 71,350 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— Th creeipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

		148	19	29.	1	928.	1927.		
	pts at—		Week.   Stace Aug. 1		. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			20,000	4,00	8,000	4,000	16,000	12,000	
Exports		For the	Week.			Since Ar	igust 1.		
from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay— 1929— 1928— 1927— Other India— 1929— 1928—— 1927——	2,000	15,000 11,000 8,000 1,000 3,000 5,000	52,000	35,000 63,000 79,000 1,000 3,000 6,000		2,000 4,000 5,000 1,000 3,000	5,000 17,000 51,000	7,000 21,000 58,000 1,000 3,500	
Total all— 1929 1928 1927	3,000	16,000 14,000 13,000	52,000	36,000 66,000 85,000		2,000 5,000 8,000	5,000 17,000 51,000	22,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 30,000 bales during the week, and since Aug. 1 show a decrease of 15,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 31.	1928-29. 1927-28.		1926-27.			
Receipts (cantars)— This week Since Aug. 1		1,000		1,000	2,500	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America	2,000 3,000 2,000		7,000 7,250	2,000 1,250	5,000 2,250 4,250 800	
Total exports	7,000		14,250	3,250	12,300	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending July 31 were 1,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

To the second		192	29.		1928.									
	32s Cop Twist.	ings,	bs. Shirt- Common Finest.	Cotton Middl'g Upl'ds.		ings.	bs. Shirt- Common Finest.	Cotton Middl'o Upl'ds.						
April— 19 26	151/8@161/8	s.d 13 2 13 0	s. d. @13 4 @13 0		d. d. 15¾@17¼ 16 @17½		s. d. @14 2 @14 4	d. 11.25 11.61						
17	14% @15% 14% @15% 14% @15%	12 7 12 7	@13 1 @13 1 @13 1	10.08	16¼@17¾ 16¼@17¾ 16 @17¼	14 3 14 3	@14 4 @14 5 @14 5	11.60 10.08 11.71						
June-	14% @15% 14% @15% 14% @15%	12 7	@13 1 @13 1 @13 1	10.11 10.20 10.27	16 @17¼ 16 @17¼ 16 @17¼	14 3	@14 5 @14 5 @14 5	11.46 11.47 11.45						
14 21 28	14% @15% 14% @15% 14% @15%	12 7 12 7	@13 1 @13 1 @13 1	10.33 10.25 10.33	16 @17 ½ 16 ¼ @17 ¾ 16 ¾ @18 ¼	14 2 14 3	@14 4 @14 5 @15 0	11.39 11.65 12.49						
	14 14 @ 15 14 14 14 @ 15 14 14 14 @ 15 14	12 6	@13 0 @13 0 @13 1	10.28 10.21 10.54	17 @18½ 17 @18½ 16¾ @18½	14 6	@15 0 @15 0 @14 4	12.53 12.14 11.81						
August—	14% @15%	12 7	@13 1	10.58	16 % @ 18 16 @ 17 1/4	14 1	@14 3 @14 0	11.73						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 48,106 bales. The shipments in detail, as	made
up from mail and telegraphic reports, are as follows:	
	Bales.
MOBILE—To Genoa—July 25—Ida Ze, 150.	150
To Liverpool Inlu 24 Barbadian, 17 1	17
MOBILE—To Genoa—July 25—Ida Ze, 150./ To Liverpool—July 24—Barbadian, 17. f To Manchester—July 24—Barbadian, 78.	76
SAVANNAH-To Genoa-July 24-Montello, 275	275
To Liverpool—July 25—Woodfield, 1,508	1,508
10 Manchester—July 24—Barlia Jan. 78 SAVANNAH—To Genoa—July 24—Montello, 275 To Liverpool—July 25—Woodfield, 1,508. To Manchester—July 25—Woodfield, 150. HOWSTON—To Murmansk—July 26—Aalsum, 4,000 To Genoa—July 26—Elmsport, 2,495. July 31—Marina Odero, 1,724.	4.000
HOWSTON—To Murmansk—July 20—Adistin, 4,000	4,000
To Genoa—July 20—Ellisport, 2,455-2-5dif of Littline	4,219
m - Chattangoga City 005 July 31-Kahu-	
To Japan—July 30—Chattanoga City, 333—344 tatsu Maru, 3,147— To Liverpool—July 31—Steadfast, 86————————————————————————————————————	4,142
To Liverpool—July 31—Steadfast, 86	86
To Manchester—July 31—Steadfast, 1,292	1,292
To Manchester—July 31—Jova, 646.———————————————————————————————————	646
To Ghent—July 31—Iowa, 561	561
NEW YORK—To Glasgow—July 20—Calcullia, 40	50
To Trieste—July 29—Lucia C, 50	358
To Japan—July 37—Royal Prince, 859July 30—City	of
NEW YORK—To Glasgow—July 26—Caledonia, 45— To Trieste—July 29—Lucia C, 50— To Lisbon—July 31—Estrella, 358— To Japan—July 27—Royal Prince, 859—July 30—City Norwich, 800———————————————————————————————————	1,650
Norwich, 800 To Havre—July 31.—Vincent, 100 To Bremen—July 30.—America, 3,000July 31.—Dresden,	100
To Bremen-July 30-America, 3,000-July 31-Dresden,	
1,949	4,949
To Corunna—July 31—Manuel Calve—200	200
To Genoa—July 29—Exton, 1,327————————————————————————————————————	1,327
LOS ANGELES—To Liverpool—July 21—Sangstad 1 350	1,350
1,949 To Corunna—July 31—Manuel Calve—200— To Genoa—July 29—Exton, 1,327 LOS ANGELES—To Liverpool—July 26—Loch Katrine, 38——NEW ORLEANS—To Japan—July 31—Sangstad, 1,350——To Liverpool—Aug. 1—Navigator, 609—To Ching, 1µly 31—Sangstad, 300	609
To Invertool—Aug. 1—Navigator. 500— To Manchester—Aug. 1—Navigator, 54— To Bremen—July 27—Nishmaha, 600—July 31—Bayou Chico	300
To Manchester-Aug. 1-Navigator, 54	. 54
To Bremen—July 27—Nishmaha, 600July 31—Bayou Chico	)
To Bremen—July 27—Nishmaha, 600July 31—Bayou Chicc 400	1,000
To Gothenburg—Aug. 1—Tortugas, 26	620
To Barcelona—July 2/—Carrion, 620—Luly 21—Labetta 650	3,431
To Menice Tuly 27—Rurma 100	100
To Naples—July 27—Burna, 150	655
To Trieste—July 27—Burma, 200	200
CHARLESTON-To Liverpool-July 27-Woodfield, 75	
Aug. 1—Wildwood, 100	175
To Manchester—July 27—Woodfield, 1,341	1,341
Aug. 1—Wildwood, 100. To Manchester—July 27—Woodfield, 1,341 NORFOLK—To Llyerpool—July 30—Winona County, 504	504
To Bremen—July 30—Hanover, 24—GALVESTON—To Liverpool—July 26—Collinsworth, 1,063—To Manchester—July 26—Collinsworth, 210—July 29—	1.063
The Manchester July 26—Collinsworth 210 July 20—	1,000
Steadfast, 450	- 660
To Havre—July 27—Iowa, 158 July 30—Youngstown, 450.	608
To Dunkirk—July 27—Iowa, 150 July 30—Youngstown, 10	0 250
To Japan—July 26—La Plata Maru, 2,347	_ 2,347
To China—July 26—La Plata Maru, 50	- 50
To Rotterdam—July 30—Youngstown, 200	_ 200
To Antwerp—July 30—Youngstown, 200	200
To Generally 30 - Waban, 2,200	3,000
Steadfast, 450	1 300
To Date Could bull by Catterin, 1,000	1,000
	- 48,106
COTTON FREIGHTS -Current rates for cotto	n from
COTTON FREIGHTS.—Current rates for cotto	in Hom

New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand-		High Density	Stand- ard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghat	.68%c.	.83 % c.
Manchester		.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c. .78%c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Julu 12.	July 19.	July 26.	Aug. 2.
Sales of the week	28,000	20,000	15.000	13,000
Of which American	15.000	9,000	8,000	7.000
Sales for export		1,000	1,000	1,000
Forwarded	58,000	52,000	49,000	21.000
Total stocks	777.000	759,000	738,000	762,000
Of which American	400,000	373,000	353.000	371.000
Total imports	27,000	31,000	30,000	32,000
Of which American	5,000	8,000	9,000	8.000
Amount afloat	119.000	129,000	121,000	119,000
Of which American	19,000	21,000	16,000	17,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tueday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Quiet.	Dull.	Dull.	Dull.	Dull.	Dull
Mid.Upl'ds	10.52d.	10.41d.	10.52d.	10.60d.	10.66d.	10.65d.
Sales	2,000	2,000	2,000	2,000	2,000	3,000
Futures. { Market opened {	Steady 8 to 10 pts. decline.	Quiet 8 to 11 pts. decline.	Steady 11 to 13 pts advance.	Q't but st'y 1 to 4 pts. decline.	Steady 8 to 11 pts. advance.	Quiet unchgd. to 2 pts. adv.
Market, 4 P. M.		Q't but st'y 11 to 13 pts decline.	Very st'dy 23 to 24 pts advance.		Barely st'y 6 to 9 pts. advance.	

Prices of futures at Liverpool for each day are given below:

	Sa	it.	Mo	n.	Tu	es,	W	ed.	Th	urs,	F	1.
Tuly 27 to Aug. 2.	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p./m.	4.00 p. m.	12.15 p .m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m
July	d.	d.	d. 10.01	d.	d. 10.12	d. 10.24	d.	d.	d.	d.	d.	d.
August			9.94	9.92	10.04 $10.02$	10.16	10.17	10.13	10.23	10.19	10.25	10 1
October		10.01	9.90	9.88	9.96	$\frac{10.12}{10.08}$	10.12 $10.08$	10.11 $10.07$	10.21 $10.17$	10.17	10.20	10.1
December January (1930)		9.98		9.85	9.96	10.08	10.08	10.08 $10.08$	10.18	10.16	10.18	10.1
February		9.99		9.91	9.98 $10.02$	10.10 $10.14$	10.10	10.09	10.19 $10.23$	10.18	10.20	10.1
April		10.02		9,89	10.01	10.12 $10.16$	10.11	10.12	10.22	10.21	10.24	10.1
June July		10.03		9.92	10.03	10.15	10.14	10.15	10.26	10.23 $10.23$	10.26	10.2
August							10.09	10.10	10.21	10.18	10.21	10.1

## BREADSTUFFS

Friday Night, August 2 1929.

Flour was firm but quiet. No matter how high wheat may go from time to time or how much of a reaction it

may have now and then, the policy of the average flour buyer seems to be unchanged. That is, he buys small or moderate or at best only fair sized quantities at a time. Deliveries are prompt. "The market is always there." for the export trade, it may be, as a rule, small now, but there are strong hopes that the sharp decrease in the Canadian crop of wheat will have a tendency to divert buying for export to American markets both for Europe and other parts of the world. Later prices were reduced 15c., owing to a decline in wheat. Reports on the 31st ult. were that in St. Louis 1,000,000 barrels had been taken by a very large baking concern. Kansas City wired that a good part of this business had been confirmed there and that along with it export sales of 500,000 barrels had been made.

along with it export sales of 500,000 barrels had been made. Wheat declined on somewhat better weather of late and a weaker technical position. On the 27th prices were irregular, but the closing was 1½ to 2½c. net higher. Profit taking at one time, with rains in Canada and a forecast of cooler weather, sent prices down 1¼ to 2½c., with Northwest crop reports more favorable. But later the generally unfavorable outlook for the crop in the Northwest, Canada, Argentine and Australia, with fears of a general strike in Argentine, sent prices upward. The rise from the low was 3½c. Very high temperatures and drought continued in sections of the American Northwest. It was said to be 106 degrees at Fargo, North Dakota, and in many sections of the Dakotas. In Minnesota drought and heat caused fears of a very serious falling off in the crop. Soo Line Railroad the Dakotas. In Minnesota drought and heat caused fears of a very serious falling off in the crop. Soo Line Railroad officials inspecting the American Spring wheat belt estimated the probable production at one-half of last year's outturn. The Canadian pool's initial payment will be \$1 a bushel against 85c. paid last year. In Western Europe there were complaints of dry weather prematurely ripening the wheat and reducing the quantity. The expectation was general of big receipts at the Southwest and a rather large

increase in the United States visible supply. increase in the United States visible supply.

On the 29th ult. prices advanced early 3 to 4c. on hot, dry weather in the Northwest, Canada, Argentine and Australia, but ended ½c. to 2½c. lower in Chicago and ½c. lower to 1¾c. higher at Winnipeg. The trading was very large. Even on Saturday it was 69,347,000 bushels. The open interest is increasing. Reflective people are keeping this in mind. It is well over 200,000,000 bushels. open interest is increasing. Reflective people are keeping this in mind. It is well over 200,000,000 bushels. Part of this increase is accounted for by the increase in the visible supply, which this week amounted to 11,912,000 bushels, bringing the total up to 120,220,000 bushels, and in addition to this mill stocks and stocks in non-reporting stations are, it is supposed, larger than they have ever been before. The Winter wheat movement is large and promises to con-The Winter wheat movement is large and promises to continue so for some little time to come. In the Southwest the railroads have handled a high record amount of grain in the past few weeks. The Canadian National Railway and the Canadian Pacific Railway crop reports were bad. A private estimate of 225,003,000 bushels for the three Northwest provinces had some effect. Unfavorable threshing returns were received from Nebraska. Its prospective yield is said to be about 50% of early expectations. Realizing sales, together with a very large increase in the visible supply in the United States, interior receipts of well over 8,000,000 bushels for the week-end and an absence of export business either in the United States or Canada caused sell-ing and a reaction. The total North American visible supbusiness either in the Officer States of Canada Castella ing and a reaction. The total North American visible supply was given as 207,000,000 bushels, showing an increase of 11,560,000 bushels for the week. The total United States visible supply of 120,220,000 bushels compares with 53,396,000 a year ago. One report gave the Winter wheat crop as 572,000,000 bushels; Spring wheat, 225,000,000 bushels, including durums; condition, 59.5%. The Government report for July 1st was 582,492,000 bushels of Winter and

port for July 1st was 552,492,000 business of winter and 252,000,000 of Spring wheat, including durums.

Chicago wired the New York "Times": "Drought in the United States, Canada, Argentina and Australia is largely responsible for the most remarkable change in the world's wheat situation in the past two months ever known. A scraping of the world's wheat bins in 1929-30 to make supplies equal to requirements will be necessary, according to figures compiled from official and unofficial sources. The statistical position is declared to be more acute than in 1924, when wheat sold in Chicago at \$2.05. A world's crop of 3,180,000,000 bushels is indicated this season, compared with 3,816,000,000 in 1928 and 3,141,000,000 in 1924 and a 1909-13 average of 3,041,000,000, all figures being exclusive of Russia and China. There is around 3,530,000,000 bushels of wheat and China. There is around 0,000,000 bushess of wheat available for the world's requirements in 1929-30, including carryover, or 531,000,000 bushels less than the previous season, being the smallest since 1924, when the total supplies were about 150,000,000 bushels under those of the present season. The average world's disappearance during the four previous years was 3,641,000,000 bushels, suggesting that the world, even after allowing for the record carryover from the previous crop is 111,000,000 bushels short of its apparent needs without allowance for the normal average annual increase of 70,000,000 bushels."

On the 30th prices declined  $2\frac{1}{2}$  to 4c. Winnipeg dropped  $3\frac{2}{4}$  to  $6\frac{1}{2}$ c. July was the weakest. Liquidation was heavy. The Canadian forecast was for scattered showers in Alberta. The American forecast was for somewhat cooler temperatures in the Spring wheat belt. The market acted overbought and tired. Southwestern receipts were very large. Hedge selling was heavy. Liverpool was off 1 to  $1\frac{1}{2}$ d., with larger offerings of Argentina wheat afloat for nearby delivery. Crop estimates were still low, but they had for the time being lost their effect. Export demand was slow. On the 31st prices ended at a net advance of 3 to  $4\frac{2}{3}$ c. Winnipeg was unchanged to  $2\frac{1}{4}$ c. higher. Export sales of about 2,000,000 bushels of hard Winters were reported at the Gulf. And there was a report from Kansas City that 500,000 barrels of flour had been sold for export. And a large baking concern was said to have taken 1,000,000 barrels of flour at St. Louis. Hot and dry weather in the Northwest and Canada continued and the forecast indicated no relief. Argentine and Australia were still suffering from drought.

The average of the private crop experts' estimates was 560,000,000 bushels for Winter wheat against 601,000,000 bushels a month ago and 207,000,000 for Spring wheat against 254,000,000 a month ago. For the three Canadian Northwestern provinces the average was 245,000,000 bushels. On the 1st inst. prices, after frequent fluctuations, ended ½ to 1½c. higher at Chicago, with Winnipeg up 1½ to 2½c. Many unfavorable crop reports were received from both Canada and the American Northwest. At one time prospects of rain in the Northwest and also of showers and lower temperatures in Canada had a depressing effect. Prices at one time were 2c. lower. The cables, moreover, were lower, and there were reports that the labor troubles in Argentina had been settled. Hedge selling from the Southwest was something of a feature. Receipts were large. The total interior movement for the day was something above 5,000,000 bushels. The Iowa crop is above the 10-year average. The weather was very favorable for threshing. Argentine exports increased somewhat. The settling of the strike there will of course tend to increase the outward movement.

Indian corn followed wheat downward to some extent, but yet had a certain steadiness of its own because of dry weather and reports of damage to the crop. On the 27th ult. prices ended 1¾ to 2½c. higher, with some unfavorable crop and weather reports from Iowa, Illinois and Nebraska. Also the example of a rise in wheat had the usual stimulating effect. On the 29th ult. prices advanced early 3c., but reacted and closed ½ to 2½c. net higher. The weather was unfavorable for the crop. The belt needed rain, but fair and warm weather was predicted. Lack of rain was the outstanding bullish factor. Little damage to the crop was reported, but if hot, dry weather should continue it would have, it is feared, a damaging effect and push prices higher. On the other hand, country offerings increased on the 29th, and the consumptive demand was not urgent. The United States visible supply last week decreased 1,688,000 bushels, against an increase last year of 815,000 bushels. The total is now 10,403,000 bushels against 11,950,000 last year.

815,000 bushels. The total is now 10,403,000 bushels against 11,950,000 last year.

On the 30th prices dropped 2½ to 3½c., partly in sympathy with wheat and regardless of the fact that dry weather continued over most of the belt. Still the forecast was for showers or unsettled weather in the Central-West. Country offerings were on a fair scale. Shipping demand was rather slack. Some rains were reported in parts of the belt. On the 31st prices ended 2½ to 3%c. higher, in sympathy with wheat. The weather was hot and dry, and the weather forecast promised no relief. The Government weekly report was bullish. A private estimate put the

crop at 2,779,000,000 Pushels. The average of the private crop estimates to-day was 2,765,000,000 bushels against 2,683,000,000 a month ago. One report put it at 2,779,000,000 bushels, and the condition at 79.5. On the 1st last prices closed unchanged to 50 lower, despite unfavorable crop accounts from the Central West. But there was a forecast for needed rains. It caused selling. Farmers are apparently willing to market their surplus supplies at present prices. It is largely a weather market.

To-day prices ended 3½ to 35½c. lower. Liquidation was general. Beneficial showers fell overnight and there were reports of rains in Illinois, Iowa and Nebraska. Cash mar-

To-day prices ended 3½ to 3½c. lower. Liquidation was general. Beneficial showers fell overnight and there were reports of rains in Illinois, Iowa and Nebraska. Cash markets were lower. The decline in wheat was also felt. Final prices show a decline of 1½c. on September and an advance of 1¾c. on December.

Of Lysc. on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

123 ½ 124 ½ 120 ¾ 123 124 ½ 121 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

Sat. Mon. Tues. Wed. Thurs. Fri.

104 104 ½ 100 ½ 103 ½

September 106 ½ 107 ½ 104 ½ 106 ½ 105 ¾ 105 ¾

December 100 ½ 102 ½ 100 103 ½ 103 ½ 103 ½

December 100 ½ 102 ½ 100 103 ½ 103 ½ 103 ½

March 100 ½ 103 ½ 106 ¾ 106 ¾ 106 ¼ 106 ¾

100 ½ 102 ½ 102 ¾ 106 ¾ 106 ¾ 106 ¾ 107 ½

Oats were higher owing to less favorable crop reports and the firmness at times of corn. On the 27th prices ended ¼ to 1½c. higher, with corn up and no great pressure to sell. On the 29th prices at the close were ¼ to 1½c. higher net, and at one time earlier in the day were 1½ to 2½c. higher owing to reports of severe losses to the crop in the Northwest and Canada, so that Canada may have to import oats. This gave the old argument of the cheapness of this grain all the greater force. Moreover, a big demand is expected later. The United States visible supply increased last week 425,000 bushels against a decrease in the same week last year of 222,000 bushels. The total is now 7,403,000 bushels against 1,843,000 bushels a year ago. No. 3 white oats were quoted 3c. higher than a year ago. December was 10c. higher than then, July and September 3c. higher, but other grain futures are 10 to 24c. higher, the latter on wheat.

on wheat.

On the 30th prices declined ½ to 1c. net. Cooler weather was indicated for the Northwest. This had some effect. So did the decline in corn. Hedging sales also had a more or less depressing influence. On declines, however, it was noticed that the consumptive demand seemed to increase. On the 31st prices advanced 1¾ to 2c. Country offerings increased on the advance, but the consumptive demand also improved. Crop advices from the Northwest and Canada were unfavorable. A private estimate was 1,238,000,000 bushels. One report put the crop at 1,238,000,000 bushels. The Government report for July 1st this year was 1,247,-147,000 bushels. The average of the private crop reports to-day was 1,212,000,000 bushels against 1,252,000,000 last month. On the 1st inst. prices ended unchanged to 3/sc. lower, with a forecast for rains in the oats belt. Commission houses, however, were good buyers. Cash oats had a better demand. Larger receipts are expected next week.

sion houses, however, were good buyers. Cash oats had a better demand. Larger receipts are expected next week. To-day prices closed 1 to 14c. lower in response to the weakness in other grain. Better weather caused considerable selling. Commission houses were good buyers on the decline. Final prices, however, are 1% to 2½c. higher than a week ago.

Rye advanced on dubious crop reports or worse. On the 27th prices ended ½c. lower to ½c. higher, in the usual sympathy with the fluctuations in wheat. No striking features appeared. On the 29th prices ended ¾c. off to ½c. higher. Early in the day they were 1¾ to 2½c. higher, obeying the upward pull of wheat. Later came a reaction still following wheat, the main guide for rye prices. Later when the rye crop movement increases it is believed the cash demand will correspondingly improve. The United States visible supply increased last week 507,000 bushels against a decrease of 40,000 last year. Total, 5,593,000 bushels, against 667,000 a year ago. On the 30th ult. prices declined 2½ to 3c. net. Lower temperatures were indicated for the Northwest. They were needed. Moreover, rye was as usual subject largely to the influence of wheat. Besides the cash demand was not satisfactory. This has been the sore point for a good while.

On the 31st prices advanced 5 to 5%c. in response to higher prices for other grain. No export sales were reported. Cash demand was small. A private estimate put the crop at 41,500,000 bushels. The average of private crop estimate to-day was 42,600,000 bushels. On the 1st inst. prices ended

and the second s	
1/2 to 2c. higher, with some foreign too, as usual, was under the influe report said there was more inquiries declined 31/4 to 33/5c., with the same range of the same range o	gn bluying reported. Rye, once by of wheat. A Seaboard ry for export Today
prices declined 3¼ to 3%c., with o	ther grain lower. Selling
market lacked support. Final pr	at the Northwest. The
the week, however, of 11/4 to 2c.	ices show an advance for

DAILY CLOSING PRICES OF RY	E FUT	URES	IN CI	HICAG	ю.	
Sat.	Mon.	Ture	Worl	Thama	That .	
uly     107½       eptember     111½       oecember     117½       Jarch     117½	11134	108%	11414	1153%	1123/2	
March		120%	*****	12174	11078	

we one -		-	-	*	-		-	*	-	-	-	-	-	-	-	-	-	~	-	-	-	-	*	-	-	~	-	-	
Clos	ii	21	y	,	17	77	1		,	H	,	. 7			4		0		•0			0		,	1	lot	T7:		

GRA	AIN.
Wheat, New York— No. 2 red, f.o. b	Oats, New York— No. 2 white
FLO	OUR.

	FLO	OUR.	
SILI	Spring pat.high protein	Oats goods— Corn flour— Barley goods— Coarse Fancy pearl Nos. 1, 2, 3 and 4	2.95@ 3.00 2.90@ 2.95 3.60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.,—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs.	bush, 56 lbs.	bush 39 The	harah 40ma	
		2,933,000	1,240,000	580,000	100 000	
Minneapolis		2,126,000	374,000			
Duluth		1,087,000				220,000
Milwaukee	42,000	581,000				
Toledo		975,000				
Detroit		35,000				1.000
Indianapolis	No. of Concession,	422,000				
St Louis	100,000	3,026,000				
Peoria	41,000					
Kansas City	21,000					2,00
Omaha		10,163,000				2,00
St. Joseph		4,238,000				
Wichita		1,750,000		12,000		
		2,294,000		12.00.2		
Sioux City		103,000	172,000		10,000	
Total wk. '29	900 000	20 800 000	-		10,000	
Same wk. '28					959,000	186,00
				1.718.000		
Same wk. '27	417,000	26,008,000	2,820,000	2,337,000	397,000	
Since Aug. 1-					001,000	100,00
	94 490 000	- 10 nno nno				
	24,430,000	540,800,000	275,774,000	144,961,000	94.087.000	26 074 00
1920	23,904,000	383,709,000	231 431 000	145 541 000	02 040 000	00,121,00

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 27, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York Philadelphia Baltimore Norfolk New Orleans * Galveston Boston Boston Philadelphia Boston	Barrels, 230,000 26,000 11,000 51,000	251,000 1,105,000 165,000 1,304,000	Bushels, 5,000 2,000 5,000	Bushels, 36,000 20,000 8,000 18,000	12,000	Bushels. 1,000 2,000
Total wk. '29 Since Jan.1'29		3,318,000 107,880,000	69,000 15,231,000	.90,000 11,349,000	608,000 20,389,000	3,000
Week 1928 Since Jan.1'28	411,000 13,322,000	9,030,000	97,000 8,979,000	751,000 18,521,000	524,000	479 000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading,

The exports from the several seaboard ports for the week ending Saturday, July 27 1929, are shown in the annexed

Exports from-	Wheat.	Corn.	Flour.	Dats.	Rye.	Barley.
New York Boston Philadelphia Baltimore Norfolk New Orleans Galveston Montreal Houston	Bushels, 716,000 8,000 40,000 96,000 41,000 1,195,000 2,062,000 304,000	Bushels. 18,000	3,000 1,000 30,000 14,000 53,000 3,000	Bushels. 10,000 192,000	Bushels.	Bushels, 275,000
Total week 1929 Same week 1928	4,462,000 4,178,473	18,000 159,750	164,057 242,235	202,000	81,000 216,641	780,000

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week	Fl	Flour.		heat.	Corn.	
and Since July 1 to—	Week July 27 1929.	Since July 1 1929.	Week July 27 1929.	Since July 1 1929.	Week July 27 1929.	Since July 1 1929
United Kingdom Continent So. & Cent. Amer. West Indies Control	Barrels. 51,172 65,075 10,000 10,000 27,810	Barrels. 268,135 260,891 30,000 40,000 50,066	2,432,000	Bushels. 6,166,000 10,496,000 38,000 1,000 38,000	2,000 16,000	Bushels. 4,000 69,000
Total 1929 Total 1928	164,057 242,235	649,092 768,055	4,462,000 4,178,473	16,739,000 19,430,407	18,000 159,750	73,000 351,750

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 27, were as follows:

GRA	AIN STOCK	s.		
Wheat.	Corn.	Oats.	Rue.	Bariey.
United States— bush.	bush.	bush.	bush.	bush.
New York 154,000	3,000	162,000	43,000	86,000
Boston		6,000	3,000	
Philadelphia 706,000	6,000	95,000	8,000	5,000
Baltimore 2,744,000		55,000	2,000	98,000
New Orleans 571,000		66,000	7,000	207,000
Galveston 2,300,000		00,000	1,000	413,000
Forth Worth 4,465,000		252,000	3,000	125,000
Buffalo 3,706,000		1.034.000	37,000	
" afloat 76,000		1,001,000	31,000	161,000
Toledo 1,127,000		113,000	1,000	P. 000
Detroit 127,000	10,000	40,000	7,000	8,000
Chicago16,827,000		1,571,000	2.766,000	2,000
Hutchinson 1,531,000	101,000	1,011,000	2,700,000	606,000
Milwaukee 1,061,000	891,000	348,000	407.000	200 000
Duluth18.663.000	98,000		487,000	228,000
Minneapolis24,659,000		131,000	2,095,000	548,000
Sloux City 430,000		2,107,000	1,023,000	2,652,000
St. Louis 2,993,000	121,000	201,000		3,000
Vanna City 20,000 000		87,000	9,000	5,000
Kansas City20,686,000		6,000	20,000	121,000
Wichita 7,302,000			*****	
St. Joseph, Mo 3,057,000				7,000
Peoria 15,000		147,000		151,000
Indianapolis 274,000		509,000		
Omaha 5,781,000		383,000	18,000	107,000
On Lakes 833,000	323,000	90,000		63,000
On Canal and River 132,000	)		38,000	
Total July 27 1929 120, 220,000	10.403.000	7.403.000	6 567 000	5 502 000

Canadian— 6,301,000  Ft. William & Pt. Arthur. 48,117,000  Other Canadian 10,450,000	 1,786,000 7,614,000 2,164,000	533,000 2,033,000 258,000	3,602,000
Total July 27 1929 64,876,000 Total July 20 1929 64,486,000 Total July 28 1928 42,776,000	 11,564,000 11,740,000 3,631,000	2,824,000 2,763,000 1,521,000	
Summary— American	7,403,000 11,564,000	6,567,000 2,824,000	5,593,000 5,196,000
		9,391,000 9,231,000 3,810,000	10,789,000 9,822,000 1,295,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 26, and since July 1 1929 and 1928, are shown in the following:

		Wheat,		Corn.			
Exports.	1928	3-29.	1927-28.	192	1927-28.		
	Week July 26.	Since July 1.	Since July 1.	Week July 26.	Since July 1.	Since July 1.	
North Amer-Black SeaArgentinaAustraliaOth. countr's	Bushels. 7,795,000 8,000 2,378,000 1,272,000 32,000 424,000	Bushels. 32,362,000 248,000 14,864,000 5,152,000 32,000 2,280,006	Bushels, 35,378,000 8,000 10,040,000 4,680,000 776,000 2,632,00	Bushels, 135,000 9,000 3,542,000  291,000	Bushels. 414,000 9,000 17,178,000	Bushels. 927,000 434,000 33,543,000	
Total	11,909,000	54,938,000	53,514,00	3,977,000	19,422,00.	36,858,000	

Oth. countr's 424,000 2,280,001 2,632,00 291,000 1,821,001 1,954,000 Total 11,909,000 54,938,001 53,514,00 3,977,001 19,422,00 36,558,000 WEATHER BULLETIN FOR THE WEEK ENDED JULY 30.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 30, follows:

Unsettled weather prevailed during much of the week, but rainfall was mostly confined to the Gulf States and some northern portions of the country. Temperature changes were rather marked, especially in the Northeast, the Lake region, and the northern Great Plains, and maximum temperatures were in excess of 100 deg. at several stations in the Northwest and in the Southwest.

Chart southern tier of States from southwestern South Carolina to control of the country of

In Iowa the bulk of the crop was hit by the hot wave at the critical pollination stage, and the leaves rolled and there was some firing; some late corn was probably injured; some is waist-high and has not yet tasseled. In the Ohio Valley progress was mainly very good, but here also, except in Ohio, there was some firing and deterioration on account of the dryness. In Missouri the condition of the crop continued mostly very good, except that it was nearly stationary on uplands and some curling occurred in spots. In Oklahoma progress was poor, and corn was firing in local areas, with condition spotted, averaging about fair. In the eastern half of Kansas corn was suffering, but in the western half it was in good condition—tasseling and reaching the roasting-ear stage. In Nebraska progress and condition were excellent and sout half it was in good condition, but mestly needing rain, though there was too much motsture in Georgia and Florida. In the Middle Atlantic Coast States and Pennsylvania corn is suffering from drought. In Michigan and Wisconsin it is advancing rapidly and silking and tasseling generally. In the northern border States from Minnesota to Montana corn has deteriorated, due to the heat, except in southeastern Montana and in sections where rain was ample.

COTTON—Growth of cotton varied widely in the eastern belt, but mostly good advance was made in the western. In the Atlantic States progress varied from rather poor to excellent, the crop was blooming freely to North Carolina and was setting squares, blooms, and bolls rather freely in South Carolina, while mature bolls were opening rapidly in Georgia and picking becoming active in the southern part of the last-named State. In central parts of the belt progress of cotton was mostly good, except in central and southern Mississippi where it was poor or only fair, and condition worstly fair to good. The crop was setting squares freely to Tennessee; some shedding was reported in southern parts. Progress was excellent in Arkansas, with bloom and bolls for

advance was rather peor to fair, and some shedding was noted, but cotton was maturing early and picking has begun in the south; it is opening in the north.

In Oklahoma progress was generally very good, but rain was beginning to be needed; the crop was mostly fruiting well, but condition was spotted, ranging from poor to good in the east to good to excellent in the west. In Texas growth was largely good in the north, although there was some local damage by dryness, but advance was only poor in the south where there was frequent rain, excessive cloudiness, and increased shedding; the general condition was still fairly good; picking and ginning in the south were hindered by rain, but the first bales were reported from the central and northeast. The weather was generally favorable for weevil activity, except in the northwestern belt, with the frequent rains in Texas rendering poisoning ineffective.

The Weather Bureau furnishes the following resume of the conditions in the different States:

the conditions in the different States:

Virginia.—Richmond: Temperatures above normal; rainfall light. Most crops made good growth and corn and tobacco promising. Cotton, sweet potatoes, and peanuts fair to good; topping tobacco begun. Pastures and most farm crops need rain.

North Carolina.—Raleigh: Temperatures moderate, with some scattered showers, made conditions about as needed for crop growth and farm work. Progress of cotton good to excellent; blooming freely in some sections. Considerable improvement in tobacco; good progress in curling, and beginning to market in southeast. Early corn made; late corn, sweet potatoes, and peanuts doing well.

South Carolina.—Columbia: Young corn, sweet potatoes, field truck, gardens, forage, and pastures generally improved, with occasional rains, but more needed in northwest. Tobacco curling continues. Cotton squares, blooms, and bolls forming rather freely, but plants somewhat sappy and tender and weevil unchecked, with poisoning active in large areas.

Georgia.—Atlanta: Except too frequent rain in southeast and moderate showers in central and northwest, week was mostly warm, with normal rainfall, and was decidedly favorable. Progress of cotton very good and condition mostly good, but weevil unchecked in south; mature bolls opening rapidly, with picking becoming active in south. Early corn better than last year.

Florida.—Jacksenville: Progress and condition of cotton poor or very

ing rapidly, with picking becoming active in south. Early corn better than last year.

Fiorida.—Jacksenville: Progress and condition of cotton poor or very poor in west; fair to good in north where local ginning. Much cloudiness and showers and some late corn damaged on lowlands. Cane, peanuts, cowpeas, and velvet beans good. Planting seed beds for fall truck, setting strawberries, and harvesting early corn and hay delayed by showers.

Alabama.—Montgomery: Temperatures normal; showers daily. Hail considerably damaged crops locally in northwest. Progress and condition of corn, sweet potatoes, truck, pastures, and minor crops mostly fair to good. Corn being laid by. Growth of cotton mostly good; condition fair to good and fruiting mostly fairly well; weather favorable for weevil activity in south and central portions where likewise local complaints of much shedding; picking beginning in coastal section.

Mississippi.—Vicksburg: Frequent showers in south. Progress of corn mostly fair, but late and needing rain in parts of north. Progress of cotton fairly good in extreme north, but poor to only fair elsewhere, with weevil activity favored, and some shedding; early beginning to open in extreme south.

Mississippi.—Vicksburg: Frequent showers in south. Progress of cort conton fairly good in extreme north, but poor to only fair elsewhere, with weevil activity favored, and some shedding; early beginning to open in extreme seath.

Louisiana.—New Orleans: Rains favorable for growth and vegetation. Progress of cotton rather poor in south, but fair in north; rains favored weevil activity in south and unchecked elsewhere; some shedding reported; maturing early and picking begun in south and opening beginning in north; general condition still very good in most sections. Early rice maturing, general condition still very good in most sections. Early rice maturing, general condition still very good in most sections. Early rice maturing, general condition of pastures, truck, late corn, and minor crops spotted, depending on local rains. Rice progress very good. Threshing progresses and condition of pastures, truck, late corn, and minor crops spotted, depending on local rains. Rice progress very good. Threshing progressed favorably in northwest. Progress of cotton mostly good in northern half of State, although some damage locally by dryness, but generally poor assountern half account frequent rain and excessive cloudiness increasing shedding, weevil and other insect activity, and rendering poisoning inferfective; general condition still fairly good; unfavorable for picking and gmning in south; first bales reported from central and northeast.

Oklahoma.—Oklahoma City: Clear, hot weather; no rain of consequence. Threshing winter wheat and oats progressed rapidly and about finished in most localities. Progress of corn generally very good, but beginning to need rain; mostly fruiting well; unfavorable for weevil; condition spotted, ranging from poor to excellent, and probably averaging fair. Progress of carly corn overy good, but beginning to need rain; mostly fruiting well; unfavorable for weevil; condition spotted, ranging from poor to good in east and good to excellent in west.

Arkansas.—Little Rock: Progress of cotton exc

## THE DRY GOODS TRADE

New York, Friday Night, Aug. 2 1929.

Although the arrival of more buyers for the purpose of operating on fall goods was encouraging, their purchases thus far have been rather limited. It appears as though they have done a good deal of shopping about and placing of sample orders, though their quest does not seem to be for attractive cloths but rather for price concessions. How-ever, their inquiries have not been productive of much in the way of lower prices, as quotations have been firmer

recently, and in a number of cases actual advances have been registered. Sellers seem to be more determined conduct their business of a livable scale, although there are some who are not above accepting lower hids in order to get business, disregarding the fact that the act left a red ink entry in their ledgers. The situation in cotton cloths has shown much improvement this week, and with many of the goods selling below the raw parity, sellers advanced their quotations in a number of directions. Much interest centers in the government's estimated condition of the cotton crop due next week, which is expected to be bullish. As to rayons, consuming trades, believing that present quotations will hold for the remainder of the year, are placing considerable business which in some cases extends to the end of November. It is reported that silk mills are using a sub-stantially larger amount of rayon for mixture cloths in their fall lines, and in some cases these are replacing the cheaper weight silks. Plans are being formulated for the inaugura-tion of a new trade association in the rayon industry. This will come up for action at a meeting which is scheduled for some time in the middle of next month. The situation in the raw silk market is much firmer, and this tendency is being closely watched by distributors as the success of the Fall season is predicated upon close values, and in the event that costs are increased, the situation may undergo a material change. As conditions are at present, the outlook for the season is considered favorable.

DOMESTIC COTTON GOODS.—Influenced by the upward swing of prices for raw cotton, and less favorable reports regarding the growing crop due to the activity of the boll weevil and adverse climatic conditions, markets for domestic cotton goods developed a steadier undertone during the week. Not only have inquiries been more numerous, but sales in several directions have been on a larger scale. However, while the number of buyers in the market has increased, there does not appear to be any material gain in actual purchasing for Fall. Several agents have been stiffening up prices on sheetings, print cloths and other goods, but buyers as a rule have not been inclined to pay what is asked. It is pointed out in some quarters that this attitude may result in curtailed sales in distributing channels. It is claimed that orders are being deferred to such late dates that buyers will be obliged to take what they can get at the time as producers are not inclined to make up and carry stocks. In fact, stronger control of output continues to receive increased attention, as it has been urged for some time past, as a justification for greater efforts to regulate the production of cotton goods by organized curtailment, that mills could not make money at the prices they have been accepting for their goods. Manufacturers are also beginning to show more anxiety about the future of cotton prices. Many of them who keep in close touch with developments are said to have changed their opinions, and are not abandoning hopes for low-priced staple that they entertained at the beginning of the season. Many cloths are already selling below a parity with raw material, so if there should happen to be a further advance in prices for the latter, higher values will have to be obtained for the manufactured products. Thus stronger control of output is receiving increased attention. Print cloths 28-inch 64x60's construction are quoted at 5%c., and 27-inch 64x60's at 5%c. Gray goods 39-inch construction are quoted at 8%c., and 39-inch 80x80's at 101/2c.

WOOLEN GOODS.—Moderate revisions downward, amounting to 2 to 3% on the key numbers, marked the opening of the American Woolen Company's men's wear staple worsteds for Spring 1930. The refusal of the big factor to cut prices below a fair profit margin is expected to bring a measure of stability to the world for the profit. to bring a measure of stability to the market for the new season. Furthermore, as the position of stocks is relatively satisfactory and with a greater proportion of production centered in fancies, the outlook for the new Spring lines is regarded favorably. In the meantime, the improvement in the demand for women's wear has been one of the outstanding features. ing features. Factors are exceedingly well pleased with the turn of events since the settlement of the garment strike and with an increasing number of mills contracting to a soldup position for weeks ahead, the situation is most factory all around. It is freely predicted among mill men that the coming Fall women's wear season will be one of the most successful experienced by the trade in some years.

FOREIGN DRY GOODS.—Factors influencing the local linen markets remain fundamentally unchanged. Retail channels have about passed the peak of their demand for Summer requisites and a number are now engaged in holding clearance sales of their remaining merchandise. is reported that stocks in first hands have been substantially reduced but not to the extent anticipated at the beginning of the season. Burlaps have ruled quiet and slightly easier as merchants were "on the fence," being disinclined to operate one way or the other. This attitude was based upon the improvement in the outlook on the strike situation at mills abroad which, it was feared, would result in easier prices. Light weights are quoted at 6.45-6.50c., and heavies at 8.40-8.45c.

## State and City Repartment

### MUNICIPAL BOND SALES IN JULY.

Long-term State and municipal bonds sold during July totaled \$78,273,045. The aggregate sales for the corresponding month in 1928 was \$80,799,070. For June of this year the figure was \$150,308,694.

None of the awards made during this month were of unusual size, and there were a considerable number of issues offered without success. Mention is made herewith of the more prominent failures of this nature. A \$2,737,000 issue of Hibbing, Minn., bonds offered on July 15 was not sold, as all the bids received were rejected. The rate of interest was not to exceed 6%—V. 129, p. 516. No bids were received on July 22 for the purchase of three issues of 4½% bonds aggregating \$2,000,000 of the City and County of San Francisco, Calif.—V. 129, p. 677. The sale of \$1,600,000 bonds of Long Beach, N. Y., scheduled to have taken place on July 16, was indefinitely postponed. Coupon rate was not to exceed 6%. According to a newspaper report, the sale was postponed because the city's bond attorneys, Clay, Dillon & Vandewater of New York, and other specialists in bond issues could not agree with the City of Long Beach on certain mathematical figures in the city's debt limit—V. 129, p. 517. In V. 129, p. 517, we published a list of the bids rejected on July 15 for the purchase of \$1,084,000 bonds of the City of Larchmont, N. Y. Rate of interest was not to exceed 5%. Further on in this article will be found a table enumerating the various bond issues which were offered unsuccessfully during July.

In our total of sales for the month we do not include the sale of \$40,725,000 6% tax-anticipation warrants by the City of Chicago, Ill., to a syndicate managed by Halsey, Stuart & Co. of New York. The notes mature in monthly installments from May 15 1930 to Oct. 15 1930 and hence are not long-temr issues.

The City of Philadelphia, Pa., was the principal borrower during the month, having sold \$9,350,000 41/4% bonds, due on July 16 1944. The Sinking Fund Commission paid 100.015 for \$9,340,000 bonds; M. J. Brady, a local investor, paid 102.50 for a \$10,000 block of the issue.

A compilation of other municipal sales of \$1,000,000 or

A compilation of other municipal sales of \$1,000,000 or over during July is given herewith:

\$3,890,000 bonds of the City of Syracuse, N. Y., consisting of \$2,280,000 4½/s, \$1,560,060 4½/s, and \$50,000 4s. The bonds, which mature annually on Aug. 1 from 1930 to 1939 incl., were awarded to a syndicate headed by the Bancamerica-Blair Corp. of New York at 100,024, an interest cost basis of about 4.592/s.

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\$3,700,000 ½/s an interest cost basis of about 4.592/s.

\$3,700,000 ½/s and the from 1929 to 1968 incl. and 1920 to 1968 incl. The successful bid of 100.4299, equal to an interest cost basis of about 4.71%, was submitted by the National City Co. of New York, on behalf of a banking group.

\$3,431,400 5½/s bonds of Cuyahoga County, Ohlo, due serially on Oct. 1 from 1929 to 1938 incl., comprising \$1,849,300 county portion obligations and \$1,582,100 assessment portion. Award was made to a syndicate headed by the First National Bank, New York, at a price of 100.265, a basis of about 5.18%.

\$2,550,000 Richmond, Va., 4½/s bonds, consisting of seven issues due on July 1 1939 and on July 1 1963; sold to a group managed by the Chase Securities Corp. of New York, at a price of 99.71, a basis of about 5.18%.

\$2,130,000 5.80% bond-anticipation notes of Charlotte, N. C., due \$325,000 on June 15 1930 and \$1,805,000 on June 15 1931. Award was made to a syndicate headed by the Bancamerica-Blair Corp. New York, at 100.004, a basis of about 5.79%.

\$2,149,600 obligations of the City of New Orleans, La., consisting of \$2,020,000 4½/s permanent paving bonds due annually on Jan. 1 from 1931 to 1940 incl., and \$129,600 4½/s temporary surfacing certificates due annually on Jan. 1 from 1931 to 1940 incl., and \$129,600 4½/s temporary surfacing certificates due annually on Jan. 1 from 1931 to 1940 incl., and \$12,000 water sold of a syndicate managed by the Bankers Co. of New York as follows: \$1,254,000 bonds sold at 100.63, a

1,250,000 4½% street impt. bonds of Tulsa, Okla., sold at par to the First National Bank and the Exchange National Bank, both of Tulsa, jointly. No bids were received for these bonds when they were offered as 4½s on June 11—V. 128, p. 4197.

1,150,000 building bonds of the State of Utah, sold to Edward L. Burton & Co. and the Central Trust Co., both of Salt Lake City, at a discount of \$2,500 to allow for expenses of printing, &c.

1,050,000 4½% bonds of Norwalk, Conn. Award consisted of three issues and was made to a syndicate headed by Estabrook & Co., Boston, at 100.215, a basis of about 4.485%. The bonds mature serially from 1931 to 1969 incl.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in July. In the following table we give a list of the municipalities which failed to market their offerings during the month, also showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

#### ISSUES WHICH FAILED OF SALE.

Page. Name.	Int. Rate.	Amount.	Report.
513 Alahama City, Ala a	6%	\$100,000	Bids rej.
Page. Name. 513. Alabama City, Ala_a514. Buchanan County, Iowa	Not exc. 5%	300,000	Bids rej.
679 Canastota N V	Not exc. 5%	150.000	No bids
514 Chicholm Minn	Not exc. 6%	712,000	Bids rei.
514Chisholm, Nillin	Not exc 607	24 000	Bid rei.
515_Condon, Ore	507	20,000	No bids
673Corning, N. 1	0 70	125,000	Not sold
316 Crawford S. D., Neb	Not one Cor	20,000	Not sold
514. Buchanan County, 10wa. 672. Canastota, N. Y. 514. Chisholm, Minn 515. Condon, Ore 673. Corning, N. Y. 316. Crawford S. D., Neb. 673. Eddy Co. S. D., No. 27, N. M.	Not exc. 6%	30,000	
673Egg Harbor Twp. S. D., N. J	. 5%		No bids
673 Egg Harbor Twp. S. D., N. J. 515 Flint S. D., Mich 317 Gladstone, Ore 160 Guadalupe Gr. S. D., Calif.b. 516 Hibbing, Minn	4 1/2 %	265,000	No bids
317_Gladstone, Ore		29,101	No bids
160 Guadalupe Gr. S. D., Calif_b	5%	105,000	No bids
516 Hibbing, Minn	_Not exc. 6%	2,737,000	Bids rej.
517 Johnstown Pa	41/4 %	250,000	No bids
674 Jones County Jowa	Not exc. 5%	235,000	No bids
517 Larchmont N V	Not exc. 5%	1.084.000	Bids rej.
ore Tiborty N V	41/07	20,000	No bids
075 Liberty C D No 1 N V	412 67	150,000	No bids
5/5-Liberty S. D. No. 1, 11. 1	Not exc 6%	1,600,000	
516. Hibbing, Minn 517. Johnstown, Pa. 674. Jones County, Iowa. 517. Larchmont, N. Y. 675. Liberty, N. Y. 675. Liberty, S. D. No. 1, N. Y. 517. Long Beach, N. Y. 319. Los Angeles Heights I. S. D., Ca 162. Marion County, Tenn 675. Marshall County, Ind	1 50%	250,000	Bids rej.
319_Los Angeles Heights 1. S. D., Ca	Not ove 50	150,000	Not sold
162_Marion County, Tenn	11/0	33,000	Bids rej.
675_Marshall County, Ind	- 473 79		
675_Marshall County, Ind 676_Mogadore, Ohio (2 issues)_c	5/2/0	118,000	Bids rej.
676. Mogadore, Onio (2 issues) 5- 518. North Elba, N. Y 321. North Platte S. D., Neb. 519. Orange Lake Con. S. D., Miss. of 321. Parma S. D. No. 4, N. Y.	Not exc. 6%	200,000	Bids rej.
321 North Platte S. D., Neb	41/2%	480,000	Bids rej.
519 Orange Lake Con. S. D., Miss	1 6%	20,000	
321 Parma S. D. No. 4, N. Y	Not exc. 5%	210,000	No bids
510 Passaic County, N. Je	Not exc. 41/2 %	975,000	No bids
519 - Passaic County, N. J.e 519 - Pulaski County, Ind	- 41/2 %	24,062	No bids
677 Roseau County Minn f	Not exc. 6%	100,000	No bids
677 - San Francisco, City and Count	V		
of Calif	416%	2.000,000	No bids
non Charana Doint Mice	4160%	50,000	No bids
322_Stevens Point, Miss	112 07	75,000	No bide
678 - Swanton, Vt S D No	- 472 /0	10,000	110 Dida
676 - Orangeburg County S. D. No	E 07	175 000	Bide roi
26, 8, 0	- 41/0	400,000	Dida noi
677. San Francisco, Chy and Count of, Calif. 322. Stevens Point, Miss. 678. Swanton, Vt. 676. Orangeburg County S. D. No 26, S. C. 324. Wauwatosa, Wis. (2 issues) g.	- 4/2 %	400,000	Dius rej.
513 b Issues re-offered to be sold or	Aug. 5; bidder	to name rat	e of int.

513. b Issues re-offered to be sold on Aug. 5; bidder to name rate of int.—V. 129, p. 160. c Bonds re-offered to be sold on Aug. 13; bidder to name rate of int.—V. 129, p. 676. d Sale has been deferred pending the hearing of protests on the validation of the bonds—V. 129, p. 519. e Issuere-offered to be sold on Aug. 7; rate of int. is not to exceed 5%—V. 129, p. 57. f Previously offered unsuccessfully on June 22; at that time coupon rate was not to exceed 5%—V. 128, p. 4363. g The bonds were privately sold later as 4½s.

Temporary loans negotiated during the month aggregated \$58,596,000, of which \$7,150,000 was borrowed by the City of New York. The city also sold an issue of \$3,500,000 3% General Fund bonds, due on Nov. 1 1930.

Canadian bond disposals during July totaled \$834,553, none of the bonds were placed in the United States. financing during July was undertaken by any of the United States Possessions.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

ı		1929.	1928.	1927.	1926. \$	1925.
Į	Perm't loans (U.S.) -	78.273.045	80,799,070	86,028,558	89,270,476	144,630,193
ı	*Temp. loans (U.S.)	58,596,000	59,733,000	11,059,000	50,610,706	34,683,007
l	Can'n loans (perm.): Placed in Canada_	834,553	920,730	2,122,139	x7,874,000	2,586,201
l	Placed in U. S	none	100 000			
ı	Bonds U.S. Poss'ns. Gen.fd.bds.(N.Y.C.)	3,500,000	400,000 1,400,000	7,500,000	4,500,000	10,000,000

___141,203,598 143,252,800 106,709,697 152,255,182 191,899,401 *Including temporary securities issued by New York City, \$7,150,000 in July 1929, \$45,965,000 in July 1928, \$42,100,000 in July 1926, and \$24,250,000 in July 1925.

m July 1920. x Includes \$2,500,000 Treasury bills floated by the Province of Nova Scotia; maturing May 15 1927.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1929 were 332 and 462, respectively. This contrasts with 425 and 552 for June 1929 and with 491 and 630 for July 1928.

For comparative purposes we add the following table. showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

For the	Menth of	For the
Seven Mos.	July.	Seven Mos.
\$743,415,963	1910\$35,832,789	\$198,678,899
859,218,515	1909 20,120,647	227,245,964
968,849,278	1908 21,108,678	190,191,257
838,257,412	1907 16,352,457	131,700,346
896,468,767	1906 25,442,095	127,780,340
905,868,652	1905 10,878,302	122,601,356
652,577,756	1904 33,233,254	171,102,409
749,702,241	1093 16,670,240	95,246,674
570,999,611	1902 12,861,550	100,489,945
379,671,407		69,485,555
		86,047,708
		81,959,334
		51,947,110
		90,665,236
	1896 5.313.495	48,490,459
	1895 15,375,669	72,366,273
	1894 8.253.237	74,680,229
		34,354,175
265,493,667		,501,110
	\$743,415,963 859,218,515 968,849,278 838,257,412 896,468,767 905,868,652 652,577,756 749,702,241 570,999,611	Seten Mos.         July.           \$743,415,663         1910         \$35,832,789           \$859,218,515         1909         20,120,647           \$968,849,278         1908         21,108,678           \$886,274,742         1907         16,352,457           \$896,468,767         1906         25,442,095           \$905,868,652         1905         10,878,302           \$62,877,756         1904         33,233,254           749,702,241         1093         16,670,240           \$70,999,611         1902         12,861,550           \$379,671,407         1902         8,262,495           \$389,641,263         1900         8,104,043           \$14,407,599         1899         18,613,958           \$31,490,7599         1898         7,885,563           \$321,076,020         1897         17,389,859           \$36,318,480         1896         5,313,495           \$34,334,150         1895         15,375,669           \$242,356,554         1894         8,253,237           \$276,768,423         1893         1,691,600

In the following table we give a list of July 1929 loans in the amount of \$78,273,045, issued by 332 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

i	Page. Name.	Kate.	Maturity.	Amount.	Price.	Basis.
t	513_Aberdeen, S. Dak	5	1939-1948		101.64	
	314_Adams Co., Ind	41/2	1930-1939	10,660	100.04	
	314 Adams Co., Ind	41/2	1930-1939	12,640	100.05	
	314 Adams Co., Ind	41/2	1930-1939	9,040	100.06	
	671_Adams Co., Ind	41/2		7.120	100.01	
,	671 Adams Co., Ind	41/2		4.880	100.02	
	671 Adams Co., Ind	416		2,400	100.08	
				4.200	100.00	

					CILITOTATION				
	. Maturity.	Amount. 650,000	Price. 93	Basis.	Page.   Name.   Rate   674   Hampden Co., Mass   4½   674   Hamcock Co., Ohio   5½   674   Hancock Co., Ohio   5½   638   Harrison Sch. Twp., Ind   674   Hartford, Second North   School District, Conn   4½   674   Haskell Co., Kan   674	Maturity. 1930-1949 1-5 years	Amount. 250,000 24,682 6,300	102.11	Basis. 4.23
534. Alamosa and Saguache Cos. S.D. No. 23, Colo. 5 671. Albion, N. Y	1930-1944 1930-1939 0 1949	15,000 50,000 30,000	100.63 100.00	5.60 4.60	674_Hancock Co., Ohio514 838_Harrison Sch. Twp., Ind 5 674_Hartford, Second North	1-5 years 1930-1937 1030-1935	6,000		5.24 5.00
(2 issues)	1930-1949 1930-1959	400,000 75,000	100.13 100.26	4.73 5.47	674_Haskell Co., Kan4½ 317_Hempstead S. D. No. 3,	1931-1960 1930-1939	300,000 32,000	99.47	4.55
513_Armour, S. Dak5 834_Arnold, Pa434 513_Ashtabula Co. Ohio 514	1930-1949 1933-1949 1935-1958 1929-1937	90,000	101.03 100.00 102.07 100.44	4.32 5.00 4.59 5.38	161 - Henry Co., Ind 5 838 - Henry County, Iowa 5	1930-1953 1930-1939 1935-1944 1930-1961 1932	36,000 18,750 200,000 32,000	100.36 100.81 100	5.46 4.81 5.00
671Anne Arundel Co., Md. 2 (2 issues) - 44 834Anniston, Ala - 5½ 513Arlington, Mass. (3 iss.) 4½ 513Armour, S. Dak - 5 834Arnold, Pa - 43 513Ashtabula Co., Ohio - 5½ 514Atoka, Okla - 6 671Baca Co. S. D. No. 53, Colo - 5¼ 514Barry Co., Mich - 5 672Battle Creek, Mich - 5 672Bay City, Mich - 4½ 315Bellville S. D., Ore 5½ 514Belzoni Con. S. D., Miss. 6 159Benton Co., Ind 4½ 515Benton Co., Ind 4½ 515Benton Co., Ind 4½ 516Benton Co., Ind 4½ 517Benton Co., Ind 4½ 518Benton Co., Ind 4½ 518Benton Co., Ind 4½ 519Benton Co., Ind 4½ 519Benton Co., Ind 4½	1930-1954 20-30 yrs.	16,500 30,000 30,000	100.00	5.38 6.00	School District, Conn. 41/2 674. Haskell Co., Kan	1930-1961 1932 1931-1934	500,000 328,000 80,000	100.31 100 100	4.97 5.75 6.00
514_Barry Co., Mich6 315_Battle Creek, Mich5 672_Bay City, Mich4½	20-30 yrs. 1930-1931 1931-1944 1932-1933	30,000 17,523 500,000 37,000	100.00 101.78 100.00	6.00 4.74 4.50	516Hollis S. D., Okla 5 674Holly Grove, Ark 51/6 674Holly Grove, Ark 51/6	1932-1954 1930-1949 1930-1949 1930-1939	68,000 43,400 21,000	100.00 99.00 99.20	5.00 5,61 5.61
315. Bellville S. D., Ore	20 years 1930-1940	15,000 65,000 9,100	$\begin{array}{c} 100.00 \\ 104.28 \\ 100.86 \end{array}$	5.50 5.64 4.30	516-Homewood, Ala 838-Houston Co. R. D. No. 1, Texas	1930-1939	30,000	100	
159 - Belzoni Con. S. D., Miss.6 159 - Benton Co., Ind. 4/2 835 - Benton Twp. S. D., No. 14, Mich. 55 14, Mich. 55 514 - Berlin Twp. Rur. S. D., Ohio. 672 - Bethel Twp. S. D., Pa. 4/2 514 - Birmingham, Ala. 5/4 835 - Bloomington, Ind. 4/2 835 - Blowington, Ind. 4/2 835 - Blivar Co. Con. S. D., Miss. 35 - Bolivar Co. Con. S. D., Miss. 315 - Braintree, Mass. 4/4	1931-1936 1930-1948	12,000 38,000	100 100.39	5.00 5.45	Sas	1935-1944 1934-1947 1934-1949	145,000 306,000 33,000	100.00 100.52 100.35 101.33	5.00 4.94 5.21
672 Bethel Twp. S. D., Pa 4 2 514 Birmingham, Ala 514 835 Bloomington, Ind 4 4 4	1934-1944 1930-1939 1949	80,000 280,000 55,000	100.39 100.31 100.15	4.50 5.19 4.49	838. Huntsburg Twp., Ohio_6 161. Indianapolis, Ind412 161. Indianapolis Ind412	1934-1949 1930-1939 1930-1938 1931-1959 1931-1950	33,000 28,000 9,500 530,000 420,000	106.40 100.53 100.03	4 55 4.45 4 40
835. Blue Mounds, Wis	1930-1949	75,000			516 - Jackson Co., Ind 5 516 - Jackson Co., Mo 4½ 674 - Janesville, Wis	1930-1940 1934-1949	2,600	101.10 99.55	4.49 4.75 4.55
670 Dule well ff Manon M W #12	1931-1941	90,000 11,000 58,500	100.37 100.11 100.25	4.44 5.48	674. Jasper Co., Iowa 43/ 516. Jay Co., Ind 41/ 674. Jay Co., Ind 41/ 41/	1934-1943 1930-1940 1930-1939	7135,000 100,000 10,400 9,550	100.00 100.00 100.12	4.75
672 Britton, Okla. (4 issues) - 514 Bronxville, N. Y - 5 514 Brookhaven S. D. No. 3, N. Y - 6 672 Brookhaven Com. S. D.	1930-1941 1930-1959	36,000 98,000	100.00	5.00	674_Jones Co., Miss5½ 674_Jones Co., N. C5½ 838_Kalamazoo Twp. S. D.	1949-1953	100,000 25,000	100.92 101.93	5.35
No. 9, N. Y. — 6 672 - Burlington, Vt. (2 issues) . 44 835 - Burton Twp. S. D. No. 5, Mich. —	1930-1955 1955-1956	78,000 75,000	$^{104.34}_{\ 97.72}$	5.59 4.40	318 - Kearny, N. J 5 318 - Kearny, N. J 5 674 Kearny, N. J 5	1940-1944 1931-1968 1931-1955	65,000 1,254,000 545,000	101.22 100.65	4.91 4.43
Mich		45,000 32,000 75,000	100.05 101.44		838 - Kempsville Magisterial Dist., Va 674 - Kensal, N. Dak 674 - Kensal, N. Dak 674 - Kenyons, D.No, 91, Minn 5 674 - Kelokuk Co. Iowa 5	1930-1937 1934-1957 10 years	40,000 293,000 6,000	98.72 100.23 100.00	6.00
514_Carnegie S. D., Pa4½ 835_Carpenteria Sewer Dist., Calif6	1934-1950 1930-1959	45,000 90,000	100.00	4.50 5.99	674_KenyonS.D.No.91,Minn 5 674_Keokuk Co., Iowa5 517_Kingsford, Mich. (2iss.) .6	1935-1944 1930-1934 1938-1947	6,000 122,000 25,000	100.00 100.10 100.00	5.00 4.98 6.00
Mich 434 Styers Ind. S. D., Tex 5 672 Campbell Co., Tenn 534 514 Carregie S. D., Pa 43/2 835 Carpenteria Sewer Dist., Calif 6 672 Carroll Co., Iowa 5 835 Chandler H. S. D., Ariz 835 Charleston Co., S. C 5 514 Charleston, N. H 43/2 514 Charleston Ind. S. D., W. Va W. Va	1935-1944 1930-1939	200,000 37,000 50,000	100.12	4.94	318 - Kiron S. D., Iowa	1938-1947 1931-1940 20 years	5,000 365,000 30,000 23,600	100.27 $97.11$ $100.00$	4.97 5.01 6.00
514_Charleston Ind. S. D., W. Va.	1930-1941	750,000	97.79 100.00 100.004	4.90 5.79	674 - Kenyons D. No. 91 Minn 5 674 - Keokuk Co., Iowa 5 517 - Kingsford, Mich. (2iss.) 6 318 - Kiron S. D., Iowa 5 161 - Knoxville, Tenn 4 / 5 517 - Konawa, Okla 6 838 - Kosclusko County, Ind 5 838 - La Feria Water Dist., Texas 6 517 - Lakewood, Ohio (8 iss.) 5 675 - Lane Co. S. D. No. 45, Ore 6	1933-1959	500,000	90	6.95
W. Va 672_Charlotte, N. C5.80 315_Chattanooga, Tenn6 672_Chattanooga Valley S. D., Ga51/2	1930-1949	216,000	106.02	5.24	675_Lane Co. S. D. No. 45, Ore6 517_LaPorte Co. Ind	1930-1939 1930-1949 1930-1940	49,283 10,000 17,000	100.00 100.00 101.03	5.00 6.00 4.77
835 - Chicopee, Mass	1930-1933	10,000 93,000 15,000	100.76	4.65	517 Laramic Co. S. D. No. 45,  Ore 6517 Laramic Wyo 5517 Leominster, Mass 5318 Levelland Ind. S.D., Tex.53,  318 Lewisville S. D., Ark 6839 Lexinston, Ohio 514	1930-1934	174,000 35,000	100.00 100.09 100.00	5.00
672 Clearwise Fla 6	1930-1949 1934-1959 1939	54,000 39,500 50,000	100.15 100 100.00	5.98 6.00 4.50	675 Tiboni II	40 years 1930-1944 1930-1954	50,000 23,000 30,000	101.25	5.50 5.79 5.24
159 Cliffside Park, N. J 5½ 515 Clarion S. D., Pa 5	1930-1963 1931-1950 1930-1940	7300,000 321,000 71,000 6,200	95.50 101.33 103.10 100.85	6.60 5.38 4.65 4.80	517 Linden, N. J 6 675 Linn Co., Iowa 5 839 Little Falls, N. Y 5 517 Little Mountain S. D. No.	24 years 1930-1935 1940-1944	69,000 641,000 d300,000	100.00 100.33 100.11	4.75 5.89 4.98
672 . Clearfield, Pa	1934-1949 1930-1949	110,000 15,000	101.01	5.87	517 - Little Mountain S. D. No. 30, S. C	1930-1945 1934-1949 1936-1940	48,000 6,000 300,000	100.01 101.71 101.37	4.99 5.82 4.81
159_Columbus, Ohio6 515_Columbus Twp., S. C5	1935-1942 1931 1934-1952	30,500 260,000 300,000	101.03 100.12 100.08	5.36 5.91 4.99	319 - Luttle Mountain S. D. No. 30, S. C. — 6 319 - Long Beach, Calif. — 5 675 - Long Beach, Calif. — 5 675 - Long Beach, Calif. — 434 675 - Los Angeles, Calif. (2 iss.) 434 319 - Los Angeles Co., Artesia S. D., Calif. 5	1936-1940 1939-1944 1939-1944 1929-1968	140,000 260.000	100.11 100.11 100.42	4.71
515 - Concord, N. H	1931	150,000 72,000 35,000	100.01 98.71	5.49	319_Los Angeles Co., Comp-	1930-1959 1930-1964		102.53	5.76
Dist., III 4 316_Coral Gables, Fla 673_Cornwall, N. Y 5	1929-1948 1930-1944	500,000 70,000 44,100	95.73 98.00 101.00	4.54	517_Los Angeles Co., Palos Verdes S. D., Calif5 839_Los Angeles Mun. Impt.	1930-1959	35,000 60,000	101.21	4.86 4.88
316. Covington Twp. S. D., Pa 515. Cumberland, Md. 41/2	1935-1946 30 years	6,000 125,000	100.00 98.89	5.00 4.57	Dist. No. 64, Calif6 517Lyndhurst, Ohio5 1/2 319Macomb Co., Mich	1934-1963 1930-1939 1932-1939	150,000 82,500 8,000 100,000 15,000 100,000 230,000 24,200	100.11 100.00	5.72
316_Cuyahoga Co., Ohio (16 issues)51/4 515_Cynthiana, Ky43/4	1930-1938 1933-1948	3,431,400 50,000	100.26 100.00	5.18 4.75	675 Madison Co., Tenn 5	10	100,000 15,000 100,000	100.35	7755
673 Danbury S. D., Iowa 434	1934-1958 1931-1948 20 yrs.	50,000 75,000 25,000	106.39	4.52 5.00	517 - Madison Co., Ind 518 - Maricopa Co. S. D. No. 14, Ariz 514	10 years 1930-1939 1934-1943		100.00	5.20
159 Danville, Va 4½ 159 Danville, Va 4½ 1936 Dermott Pav. Dist., Ark.5	1930-1954 1930-1949 1930-1949	$\begin{array}{c} 50,000 \\ 75,000 \\ 25,000 \\ r100,000 \\ 40,000 \\ 136,000 \\ \end{array}$	97.22 97.22	4.81 4.81	518_Maricopa Co. S. D. No. 44, Ariz5½ 518_Maricopa Co. S. D. No.	1939-1948	20,000	100.31	5.46
673_Decatur Co., Ind5 316_Delaware Co. Com. S. D., Okla5	1930-1940 1932-1940 1930-1969	21,000	101.15 100.00 100.47	4.75 5.00 5.20	25, Ariz 6 839 Marion County, Ind 4½ 675 Marion Co., Ind 4½	1939-1944 1930-1939 1930-1939	87,000	100.55 100 100.00	5.94 4.50 4.50
515 East Bernstadt Grad. S. D., Ky	1930-1969 1936-1937 1930-1934 1930-1969	260,000 d3,500 18,993 40,000	100.47 100.00 100.00	6.00 5.00	675 Marion Co., Ind 4½ 675 Marion Co., Ind 4½ 518 Marshall S. D., Va 5½ 839 Maryland (State of) (3 is-	1930-1939 1955-1959	96,300 25,000	100.34 100.00	4.68 4.50
316_Easton, Md5 673_Eighth St.Impt.Dist., Cal.5% 515_Eikhart School City, Ind 4%	1930-1959 1930-1959 1944-1946 1934-1950	40,000 740,000 150,000	100.51	5.10	sues) 41/2 675 Massillon, Ohio 51/4 162 Mastodon Twp. S. D.	1932-1944 1930-1942		101.07 100.93	4:37
316. Elizabeth S. D., Pa5 515. Ellery Un. Free S. D. No. 1, New York5	1934-1950 1949-1951	27,000	100.25 103.20 100.10	4.69	Mich 5 675 Maynard, Mass 4½ 676 Meirose, Mass 4½	1930-1944 1930-1949 1930-1944	46,000 98,000 170,000	100.00 101.61 101.44	5.00 4.29 4.26
673_El Nido School Dist., Cal 6 515_Erie, Pa4½ 837_Escambia Co. S. D. No.	1930-1934 1930-1935	16,000 5,000 173,000	100.10	5.96 4.50	319 Miami Beach, Fla. (2 iss.)6 319 Miami Co., Ohio 514	1931-1946 1931-1940	46,000 98,000 170,000 22,500 48,000 48,000 74,000 385,000 34,000 15,000 110,000 110,500 600,000 215,000 38,000 38,000 760,000	97.00 100.36 100.79	$\frac{6.40}{5.18}$
316_Estherville S. D., Iowa_4% 673_Evanston, III4½ 515_Fairview Com. S. D. Tev	1933-1949 1949-1953	30,000 160,000 25,000 35,000	92.50 100.61 99.75 100.00	4.68	162 - Middletown, Ohio 5 2 320 - Middlesex Co., N. J 4 3 4 320 - Middlesex Co., N. J - 4 3 4	1930-1949 1931-1949 1931-1959	130,000 385,000 241,000	100.79 100.66 100.01 100.02	4.92 4.74 4.74
837 - Fairview, Ohio (4 iss.) 515 - Ferndale S. D., Mich 5 837 - Flagler County, Fla 6	20 years 1930-1940	300,000 75,000	$100 \\ 100.002 \\ 95$	4.99 6.90	320 - Middlesex Co., N. J. 434 320 - Middlesex Co., N. J. 434 320 - Mills S. D., Calif 5	1930-1949 1931-1949 1931-1959 1931-1959 1931-1959 1930-1944 1930-1939 1930-1969 1930-1969 1930-1940 1930-1941	53,000 34,000 15,000	$\frac{100.03}{100.02}$	4.92 4.74 4.74 4.74 4.82 5.37 5.37 4.92
673_Forest City, Iowa4½ 673_Forsyth Co. D. D. No. 2,	10 years 1933-1943 1934-1944	6,000 42,000 11,000	100.00	4.50 6.00 5.30	840 - Monroe County, Mich - 51/2 840 - Monroe County, Mich - 51/4 162 - Monroe, La 5	1930-1934 1935-1939 1930-1969	110,000 110,500 600,000	101.25 100.03 100.03 100.83	5.37 5.37 4.92
673_Fowler, Colo5 673_Fowler, Colo6 516_Franklin, N. H4½ 317_Franklin Pa	1934-1944	11,000 5,000 40,000	97.70 95.20 98.11 100.01	4.75 4.99 5.11	518 Montgomery Co., Ind. 434 676 Montgomery Cv., Ind. 434 162 Morgantown Grad S D	1930-1939 1930-1940 1930-1941	$215,000 \\ 38,000 \\ r60,000$	100.32 $99.47$ $100.00$	4.68 4.60 4.00
317 - Franklin Co., Ohlo (8iss.) 514 837 - Franklin S. D., Pa 512 516 - Freeport, N. Y 520	1930-1949 1931-1936 1930-1939 1931-1935 1930-1959 1930-1947	5,000 40,000 75,000 249,494 25,000 118,000 35,000	100.60 100 100.22	5.11 5.50 5.17	N. C. 518. Mount Vernon, Wash. 518. Natchez, Miss 516	1930-1949 10 years. 1930-1941	35,000 17,500 r47,500	101.60 100.00 100.42	5.26 5.00 5.43
837 - Garden Grove S. D., Cal. 5 673 - Garfield Co. S. D. No. 1, Mont	1930-1947 5-19 years		100.18	6.00	840 - Navasota, Texas 572 320 - Newberg, Ore 6 518 - New Harmony, Ind 446	1930-1969	130,000 12,000 16,000	100 100.62 100.00	5.00 4.50 4.50
673 - Gary, Ind	5-19 years 1942-1959 1930-1954 1931-1945	$d8,000 \ 350,000 \ 25,000 \ 61,000$	103.05 100.27 100.00	6.00 4.52 5.22 6.00	ton S. D., Calif. 5 517. Los Angeles Co., Palos Verdes S. D., Calif. 5 839. Los Angeles Mun. Impt. Dist. No. 64, Calif. 6 517. Lyndhurst, Ohio 54 319. Macomb Co., Mich. 517. Macon Co., Mich. 517. Macon Co., Mich. 517. Macon Co., Tenn. 5 675. Madison Co., Tenn. 5 675. Madison Co., Ind. 4½ 517. Madison Co., Ind. 5½ 518. Maricopa Co. S. D. No. 14, Ariz. 5½ 518. Maricopa Co. S. D. No. 25, Ariz. 6 839. Marion Country, Ind. 4½ 675. Marion Co., Ind. 5½ 518. Marshall S. D., Va. 5½ 518. Maryland (State of) (3 issues) 675. Massillon, Ohio. 5½ 675. Massillon, Ohio. 5½ 675. Massillon, Ohio. 5½ 676. Melrose, Mass. 4½ 676. Melrose, Mass. 4½ 676. Melrose, Mass. 4½ 676. Middletown, Ohio. 5½ 676. Monroe County, Mich. 5½ 676. Monroe County, Mich. 5½ 676. Monroe County, Mich. 5½ 676. North Tonawanda, N. y. 56 676. North Tonawanda, N. y. 56	1930-1949 10 years, 1930-1941 1930-1969 1930-1946 1932-1936 1930-1948 1931-1940	10,000 215,000 2,149,600	$100.00 \\ 100.65 \\ 95.15$	5.89
673. Conway, Ark. 515. Cook Co., Forest Preserve Dist., III. 4 316. Coral Gables, Fla. 673. Cornwall, N. Y. 5 316. Covington Twp. S. D., Pa. 55 515. Cumberland, Md. 44 316. Cuyahoga Co., Ohio (16 18sues) 54 515. Cynthana, Ky. 43 169. Damascus Twp., S. D., Pa. 54 159. Dambury S. D., Iowa. 44 159. Danbury S. D., Iowa. 44 159. Danville, Va. 44 159. Dermott Pav. Dist., Ark. 5 673. Decatur Co., Ind. 5 316. Delaware Co. Com. S. D., Okla. 5 673. Decatur Co., Ind. 5 316. East Bernstadt Grad. S. D., Ky. 6 673. Decatur Co., Ind. 5 155. East Bernstadt Grad. S. D., Ky. 6 155. East Liverpool, Ohio 5 1673. Eighth St. Impt. Dist., Cal. 54 1515. Elkhart School City, Ind 44 1516. Eikhart School City, Ind 44 1516. Eikhart School Dist., Cal 6 1515. Eric, Pa. 44 10, Fla. 45 11, Fla. 45 11, Fla. 45 12, Fairview Com. S. D., Tex 13, Fairview, Ohio (4 iss.) 15, Fairview, Ohio (4 iss.) 15, Fairview, Ohio (5 iss.) 15, Fairview, Ohio (5 iss.) 15, Fairview, Ohio (5 iss.) 17, Franklin, N. H. 44 18, Freeport, N. Y. 5 18, Garantee, G. Ind. 5 18, Garantee, G. Ind. 5 18, Grantee, Ind. Ind. 5 18	1941-1954 1931-1943		101.56	4.80	320 New Wilmington, Pa 4/2 518 Niagara, Wis 518 Niagara, Wis 7	1930-1944		100.32 100.41 100.00	5.00
150, Wash 5 837 - Greece, N. Y 5½ 837 - Greenburgh, N. Y 5½ 674 - Greene Co., Ind 5½	1936-1940 1930-1938 1930-1939	10,000 18,000 21,000 2,800 70,000	100.00 100 100.39	5.00 5.50 5.42	321_North Gates Water Dist., N. Y	1959-1970 1930-1949	72.7	100.39. 100.23	4.37 5.72
674_Greene Co., Ind5 674_GrossePointeFarms, Mich 5 674_GrossePointeFarms, Mich 4 1/4	1930-1940 1931-1940 1941-1959	2,800 70,000 242,000	100.00 100.12 100.12	5.00	840 North Hempstead S. D. No. 6, N. Y 540 North Tonawanda, N. Y.5	1932-1954 1930-1940	218,500 25,000		5.23 5.00
674. Grosse Pointe Farms, Mich 5 674. Grosse Pointe Farms, Mich 4 674. Gruver Ind. S. D., Tex. 516. Halifax Co., N. C. 54 838. Hamilton, Ohio.	1930-1949 1930-1949	242,000 75,000 52,000 150,000	101.20 101.17	5.10	676_North Tonawanda, N. Y. 676_North Tonawanda, N. Y.5	1930-1952 1930-1937	310,000	100.00 100.00	4.50 5.00

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162_Ossining S. D. No. 1,	9990
840. Park Co. S. D. No. 4,	9990
163	9990
163	9990
677. Pottawattomic Co., Okla. 5 321. Powell Co., Mont. 6 519. Quay Co. 8. D. No. 5, N. Mex. 6 519. Queen Anne's Co., Md. 5 193.0-1941 12.000 100.10 5.2 322. Renhoff S. D., No. Dak. 5 677. Richmond, Calif. 5 322. Richmond, Va. (7 iss.) 4½ 520. Riley Rur. S. D. No. 4 677. Robesonia, Pa 4½ 677. Robesonia, Pa 4½ 677. Robesonia, Pa 4½ 677. Robesonia, Pa 4½ 677. San Antonio Ind. S. D. 841. St. Joseph County, Ind. (4 issues) 5 677. San Antonio Ind. S. D. 520. Saginaw Co., Mich. 5½ 677. San Antonio Ind. S. D. 707. San Francisco (City and County of Calif. 5 322. Robesonia, Miss. 5½ 677. San Francisco (City and County of Calif. 5 322. Satartia Gon. S. D., Miss. 6 322. Shiloh Con. S. D., Miss. 6 678. Shelby Co., Ind. 4½ 678. Shelby Co., Ind. 4½ 322. Shilor R. D. No. 34 322. Shilor R. D. No. 354 678. Shelby Co., Ind. 4½ 322. Shilor R. D. No. 44 322. Shilor R. D. No. 354 678. Shelby Co., Ind. 4½ 322. Shilor R. D. No. 44 322. Shilor R. D. No. 454 322. Shilor R. D. No. 457 323. Shilor R. D. No. 457 324. Shilor R. D. No. 457 325. Sh	9990
191-1940   20,000   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.	9 0
677 Robesonia, Pa 4½ 1939-1959 d30,000 100,01 4.4  322 Rockland, N. Y 5½ 1930-1939 12,000 101.12 5.6  520 Rocky River, Ohio 5½ 1930-1939 12,000 100.00 5.5  840 Rotterdam, N. Y 5½ 1930-1944 38,000 100.20 5.4  677 St. Helens, Ore (2 iss.) 35,000 98.00  841 St. Joseph County, Ind. (4 issues) 5  520 Saginaw Co., Mich 5½ 5 years 162,000 100.01 5.4  677 San Antonio Ind. S. D., Texas 5½ 60,000 100.00 10.80  322 San Benito, Tex 5½ 1930-1944 56,000 90.07 4.4  678 San Francisco (City and County of) Califf 3½ 1941-1944 56,000 90.07 4.4  520 Satartia Con. S. D., Miss 1930-1954 50,000 100.00 5.5  520 Sharon Hill, Pa 4½ 1934-1959 65,000 100.00 5.5  678 Shelby, Mont 5½ 1930-1940 42,400 100.00 5.5  678 Shelby Co., Ind 4½ 1930-1940 42,40 100.00 4.5  322 Shilor R. D. No. 4, Tex 50,000 90.00 8.00 6.0	9 9 0
(4 issues)     1930-1939     111,600       520 Saghaw Co., Mich.     5½     5 years     162,000     100,01     5.4       677 San Antonio Ind. S. D., Texas.     1930-1969     1,700,000     100,01     5.4       841 Senatobia, Miss.     5½     60,000     100.80     100.00     5.5       677 San Francisco (City and County of) Calif.     3½     1941-1944     56,000     90.07     4.4       161 Santa Maria S. D., Calif. 5     1930-1954     50,000     90.07     4.4       322 Satartia Con. S. D., Miss.     1930-1954     50,000     100.00     5.5       578 Shelby, Mont.     5½     1930-1940     44,240     100.00     4.5       678 Shelby Co., Ind.     4½     1930-1940     44,240     100.00     4.5       322 Shiloh Con. S. D., Miss. 6     20 years     10,000     100.00     6.0       322 Shilor R. D. No. 4, Tex.     50,000     98,000     98,000	9 0
Texas	ō
161 - Santa Maria S. D., Calif. 5 1930-1934 50,000 90.07 4.4 1932 - Satartia Con. S. D., Miss. 1930-1934 50,000 1930-1934 50,000 1930-1934 50,000 1930-1934 50,000 1930-1934 50,000 1930-1934 1934-1939 65,000 100.00 5.6 1930-1930 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-1940 1930-194	
322. Shiloh Con. S. D., Miss. 6 20 years 10,000 100.00 4.5 322. Shiner R. D. No. 4. Tex. 50,000 98,00	-
678. Skagit Co.S.D.No.3, Wash 5 322. Solvay, N. Y. 4.80 1930-1939 27,000 100.05 4.3	0 9
841. South Pittsburgh, Tenn. 5 841. South Portland Sewer Dis- trict, Me	0 8 5
841. South Portland Sewer District, Me. 51939-1953 75,000 104.64 4.6 841. Stark, Fla. 6 1-9 yrs. 12,000 98 6.3 822. Stark Co., Ohlo. 514 1930-1938 109.500 100.43 5.5 841. Stevens Point, Wis. 414 1934-1948 50,000 100.00 4.3 822. Stillwater, Minn. 434 33,000 100.03 3.3 822. Stockton, Calif. 30,000 100.00 100.00 322. Stockton, Mass. 414 1930-1944 100.000 100.09 322. Stoughton, Mass. 414 1930-1944 100.000 100.09 322. Struthers, Ohlo. 514 1930-1944 100.000 100.79 322. Struthers, Ohlo. 514 1930-1944 100.000 100.79 322. Struthers, Ohlo. 514 1930-1944 35,000 100.82 4.678. Swampscott, Mass. (418s.) 414 1930-1943 35,000 100.82 4.678. Swampscott, Mass. (418s.) 414 1930-1959 353,700 102.15 4.823. Syracuse, N. Y. 414 1930-1939 2,280,000 100.02 4.833.	-
323 Sunset S. D., Calif. 5 1930-1943 35,000 100.82 4. 678 Swampscott, Mass. (4 iss.) 414 1930-1959 353,700 102.15 4. 323 Syracuse, N. Y. 414 1930-1939 1,560,000 100.02 4. 323 Syracuse, N. Y. 41930-1939 1,560,000 100.02 4. 323 Syracuse, N. Y. 41930-1934 50,000 100.02 4.	9
323 Syracuse, N. Y	00 76 00
678. Swampscott, Mass. (4 iss.) 412 1930-1959 353,700 102.15 4. 323. Syracuse, N. Y. 442 1930-1939 2,80,000 100.02 4. 323. Syracuse, N. Y. 443 1930-1939 1,560,000 100.02 4. 323. Syracuse, N. Y. 4 1930-1939 1,560,000 100.02 4. 324. Tallahassee, Fla. 6 1930-1939 30,000 100 6. 325. Tama Co., Iowa. 434 1932-1944 193,000 99.91 4. 321. Tarakana, Ark. 6 1930-1942 33,000 102.05 841. Tippecanoe Co., Ind. 6 1930-1939 4,042 100 6. 163. Tippecanoe Co., Ind. 442 1930-1940 13,000 100.00 4. 521. Torrington Pav. Dist.  No. 1, Wyo. 6 10 years 50,000 100.00 6. 678. Troy, Ohlo. 544 1930-1949 26,000 100.85 5. 323. Tuckahoe, N. Y. 544 1930-1949 26,000 100.29 5. 324. Tulsa, Okla. 444 1930-1949 26,000 100.29 5. 521. Turin, N. Y. 442 1930-1949 26,000 100.00 4. 521. Turin, N. Y. 442 1930-1939 3,000 100.00 4. 521. Turin, N. Y. 442 1930-1939 3,000 100.00 4. 521. Turin, N. Y. 442 1930-1939 3,000 100.00 4.	50
323 Union Twp., N. J. 6 1932-1935 900,000	95 52
323 - Utica, N. Y. (10 iss.) - 4 2 1930-1949 812.464 100.09 4. 521 - Vandalia, Mo 5 29.000 101.72 678 - Vandergrift S. D., Pa - 4 4 1930-1954 50.000 100.00 4.	49 50
521. Warwick S.D. No.11, N.Y.5½ 1930-1958 45,000 100.58 5. 842. Washington Co., Iowa. 5 1935-1944 d240,000 100 5, 323. Washington Sub. San.	50 15 62 45 00
Dist., Md. 442 30-50 yrs. d300,000 95.33 4 522 - Waterbury, Conn. (3 iss.) 442 1930-1969 550,000 100.319 4 842 - Wauwatosa, Wis. (2 iss.) 432 1930-1949 400,000	75 48
522 - Wayeland, Miss - 6 12,500 100.00 6 522 - Wayne Co., Mich 1931-1939 201,000 100.08 522 - West Orange, N. J. 5 1930-1939 548,000 100.00 5 842 - Webster County, Iowa 5 1935-1944 200,000 100.13 4 324 - Westmore S. D., Kan 434 20,000 100.00 4	00 00 97 75
842_Whitman Co. S. D. No.	50 98
205. Wash	00
522 Williston, N. Dak 679 Willoughby, Ohio (2 iss.) 1930-1939 267,159 100.01 6679 Willowick, Ohio (2 iss.) 6 1930-1949 35,000 100.00 679 Winkler Co., Tex 29,000 100.00 679 Winona, Minn 1932-1947 100,000 100.00 679 Wilson (20, Tenn 5) 1930-1959 300,000	00 99 50
522 - Woden Ind. S. D., Iowa 5 10,000 100,17 324 - Woodbury S. D., Pa 5 1930-1944 12,500 100,00 5 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 100,00 10	.33 .00 .68 .66

Total bond sales for July (332 municipalities covering 466 separate issues) _____k\$78,273,045

d Subject to call in and during the earlier years and to mature in the later year. k Not including \$58,596,000 temporary loans. r Refunding bonds. y And other considerations.

We have also learned of the	e followin	g additio	nal sale	s for
previous months.				
514_Barry Co., Mich6 514_Bernalillo Co. S. D.'s,	1930-1934	97,695	101.02	5.62
N. M. (2 iss.)6	1932-1936	17,750	100.00	6.00
514_Bernalillo Co. S. D. No. 3, N. M6 672_Charlotte S. D., Iowa5	1932-1946 1943		$100.00 \\ 101.42$	6.00 4.86
836 - Custer Co. S. D. No. 52, Okla 6 515 - East Detroit S. D., Mich 5	1934-1940	7,000	100 100.12	6.00
		46,000	101.15	
(May)5	1933-1937	50,000	100.03	4.99
Wash434	2-20 years	d144,000	100.00	4.75
838 - Kalamazoo S. D., Mich. (May) 5 675 - Kittitas Co. S. D. No. 101, Wash 44 675 - Mayfield Heights, Ohio (2 iss.) 6 676 - Muskegon Co., Mich 6	1931-1940 1930-1939	41,654 75,000	100.00 100.13	6.00
519 - Pueblo, Colo 5 519 - Putnam Co., Ind. (3 iss.) - 41/2	1949 1930-1939	90,000 22,160	95.00 100.00	5.41 4.50
519_Randolph Co., Ind. (2iss.) 4½ 520_Roodhouse, Ill. (May)6	1930-1939 1930	97,600 3,500	100.90 100.00	6.00
677_St. Joseph S. D., Mo. (May)4 520_Shelby Co., Ind. (2 iss.)4½	1930-1949 1930-1940	250,000 46,800	$96.19 \\ 100.00$	4.38 4.50
678_Thorn Twp. Rur. S. D., Ohio (May)514 520_Tipton Co., Ind414	1929-1951 1930-1940	108,000	100.56	5.20 4.50
521_Toluca, Ill5½ 522_Wayne Co., Mich. (2 iss.) 6	1930-1944 1929-1933	18,500 38,000	100.00 100.32	5.50 5.82
678West Seneca Fire Dist., N. Y	1931-1938	8,000	100.16	

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$150,308,694.

The following item included in our total for June should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

519_Oxford, Ohio		20,000		
DEBENTURES SOLD BY CANA	DIAN MUN	CIPALIT	IES IN J	ULY.
522 Beloeil, Que5	1930-1959 20 install. 20 years 1930-1939	26,000 135,000	95.15 96.41 96.27 96 94.97 96.58 96.76	5.41 5.31

Total amount of debentures sold July ____ \$834,553

### NEWS ITEMS

Canada.—Dominion Reduces Debt by \$92,000,000.—The Toronto "Globe" of July 13 stated that the Finance Department had issued figures the previous day which showed that the Dominion debt had been reduced by about \$92,-000,000 during the year ended June 30 1929. The report reads as follows: reads as follows:

reads as follows:

The debt of the Dominion of Canada decreased by \$92,620,133 in the 12 months ended June 30 last, according to figures issued through the Finance Department to-day. At the end of June 1928, the net debt stood at \$2,244,142,450. On June 30 last it amounted to \$2,151,522,317. During the first three months of the present fiscal year, which are covered by the statement issued to-day, ordinary revenue of the Dominion showed an increase of \$13,529,153 over the corresponding period a year ago. The increase in ordinary expenditure is shown as \$591,266. The statement represents only the receipts and payments which have passed through the books of the Finance Department up to the last day of June.

The total ordinary revenue of the Dominion for the first quarter of the present fiscal year, comprising the months of April, May and June was \$144,652,099. For the corresponding three months in 1928 ordinary revenue totalled \$131,122,946. Increases in favor of the present year we recorded in customs collections, excise duties and income tax. There was a falling off in sales and stamp tax collections.

Ordinary expenditure for the three months just closed amounted to \$755,483,386, as compared with \$74,892,120 in the three months of last year.

New York State.—Leaal Investment List Amended.—

New York State.—Legal Investment List Amended.—
Joseph A. Broderick, State Superintendent of Banks, has issued a bulletin dated July 1 1929, amending the original list issued on Dec. 1 1928 by the removal of 37 cities and 11 public utility companies from the legal investment list and the addition thereto of fifty cities, counties and districts. The bulletin, as issued by the Superintendent of Banks, is as follows:

NEW YORK STATE BANKING DEPARTMENT ALBANY, N. Y. Additions to Legal Investments List, July 1 1929.

Additions to Legal Investments List, July 1 1523.

Municipals.

Subdivision 5-b (1) Citics
Savannah, Ga.
Subdivision 5-b (2) School Districts
Denver No. 1, Colo. (Denver)
Davenport, Ia. (Davenport)
Sioux City, Ia. (Sloux City)
Topeka, Kan. (Topeka)
Wichita No. 1, Kan. (Wichita)
Bay City, Mich. (Bay City)
Jackson No. 1, Mich. (Jackson)
Kalamazoo, Mich. (Kalamazoo)
Subdivision 5-b (2) Counties
San Diego, Cal. (San Diego)
Chatham, Ga. (Savannah)
Cook, Ill. (Chicago)
Shawnee, Kan. (Topeka)
Fayeste, Ky. (Lexington*)
Calhoun, Mich. (Battle Creek*)
Jackson, Mich. (Jackson)
St. Louis, Minn. (Duluth)
Subdivision 5-b (3) Cities
Lexington, Ky.
Battle Creek, Mich.
Wilmington, N. C.
Subdivisions 5-a.
Manchester, Conn.
Middletown, Conn.
Belmont. Mass.
Allentown School District, Pa.
The provisions of Section 52 with reference to the annual list, namely: the Superintendent of Banks is not to be in any way liable for the omission therefrom of any bonds which may be found subsequently to qualify, or for the inclusion therein of any bonds which may be found subsequently not to qualify apply as well to this announcement.

JOSEPH A. BRODERICK,
Superintendent of Banks.

#### Removals from Legal Investments List, July 1 1929. Municipals.

Connecticut— Norwalk Massachusetts— Stamford Waterbury Massachusetts
Arlington
Braintree
Brockton
New Jersey—
Atlantic County
Cape May County
Pennsylvania—
Adams County
Jefferson County
Rhode Island—
Pawtucket Norfolk County Morristown Salem County Montgomery County Y Somerset County Vermont— Barre York County

Rhode Island—
Pawtucket
Other States—
Augusta, Ga.
Ausocgee County, Ga.
Fort Wayne, Ind.
Durham, N. C.
Oklahoma City, Okla.
Knox County, Tenn.
Municipalities in italics do not qualify on basis of information filed with the Department. The other cities, counties, &c., have failed to furnish the Department with the required information on which to base an opinion.

Public Utilities.

Gas Light Co.

All bonds.

Public Utilities.

Public Utilities.

Indiana and Michigan Electric Co. All bonds.

Niagara Falls Power Co. All bonds.

Pacific Gas and Electric Co. All bonds.

Union Electric Light and Power Co. (Mo.) All bonds.

Union Electric Co. (Conn.)

Wheeling Electric Co.

Wisconsin Gas and Electric Co.

Toledo Gas, Electric and Heating Co.

Western N. Y. Utilities Co.

Eric County Electric Co. Gen. Ref. 5½ 1960.

Connecticut.—Gov. Trumbull Calls Special Session.—The General Assembly has been summoned to meet in special session on Aug. 6 by Gov. Trumbull in order to pass legislation that will re-instate the laws, now numbering more than 1,500, that were rendered invalid by the decision of the State Supreme Court of Errors on July 25—V. 129, p. 670—by Chief Justice Wheeler in the McCook land suit. The Hartford "Courant" of Aug. 1 reports that Deputy Attorney-General Ernest L. Averill has been requested by Gov. Trumbull to draw up an official opinion on the effects of the above decision in order that he may make the necessary recommendations in his message to the Legislature when it convenes. The report further states that the course of procedure most favored is to pass a blanket measure on all the voided laws without specifically naming the measures in question.

Oregon.—Supreme Court Decision Bars Optional Bond Sales by Irrigation Districts.—In a suit instituted by a local taxpayer against two bond houses, the State Supreme Court handed down a decision recently holding that the sale of bonds of irrigation districts on prior option contracts is illegal. The July 26 issue of the New York "Herald Tribune" carried the following article on the subject:

Oregon has been added to the list of the States where prior option con-

the following article on the subject:

Oregon has been added to the list of the States where prior option contracts for the sale of municipal bonds are invalid, the Supreme Court of that State holding in a recent decision involving the sale of bonds by an irrigation district that this practice is not legal in a public sale. Although this method of disposition is well recognized and widely followed in some sections of the country, it appears that increasing caution will have to be exercised by bond dealers in fixing terms.

An analogous decision was recently handed down by the Kentucky Court of Appeals in the case of the \$10,676,000 bridge bond sale effected May 8. In the Kentucky case two objections were raised by the Court, the first relating to the private negotiations engaged in by public officials to conclude the sale and the second relating to a prior option given the purchasers on any additional bridge bonds to be sold.

A peculiar twist was involved in the Oregon irrigation district sale of bonds which aroused something of a commotion in the district concerned. Officials gave an option on the sale of the bonds to a house that let the matter rest and did not take up the option. Another bond house instituted negotiations for the issue and finally reached an agreement with the district officials. The second house insisted, however, that the district officials make an adjustment with the first house, so that the legality of the sale might not be attacked. This was done and 20 bonds were delivered to the first house as consideration for the release of the option, no cash payment being made.

Taxpayers promptly objected and tried to get the district officials to bring

being made.

Taxpayers Object.

Taxpayers promptly objected and tried to get the district officials to bring suit for the recovery of the 20 bonds handed to the first house in payment for the release. This the officials declined to do, maintaining that the contract was legal and that payment for voiding it was justified. One of the taxpayers thereupon instituted proceedings in which the district officials and the first bond house were made joint defendants.

In deciding the case the Court held the prior option contract invalid and also sustained a recovery against the bond house. The latter was declared liable to the district for 90% of the par value of the bonds and accrued interest, this representing the price at which the securities could be sold.

Tennessee.—State Income Tax Held Valid.—On July 19, the State Supreme Court reversed the decision that had been rendered by Chancellor R. B. C. Howell of the Davidson County Chancery Court on June 5—V. 128, p. 4039—and upheld the constitutionality of the income tax law that was passed by the 1929 Legislature, altering the taxation of personal property by abolishing the ad valorem taxation of notes, bonds and interest bearing obligations, including certain shares of stocks. The income from such securities under the new law is subject to a tax of 5%. A digest of the opinion on the case, as it appeared in the Nashville "Banner" of July 20, is as follows:

"The constitution of Tennessee authorizes the Legislature to levy a tax upon incomes derived from stocks and bonds that are not taxed ad valorem. The principal controversy in the case was upon the meaning of this constitutional provision.

"The argument of the complainants was that the purpose of this clause of the constitution, adopted in 1870, was to empower the Legislature to levy a tax upon the income of United States bonds and upon the income from shares of stock in certain railroad corporations whose shares were exempt from ad valorem taxation under old charter provisions. In other words, it was contended that the constitution only authorized an income tax upon stocks and bonds which were themselves not taxable ad valorem.

"The court pointed out that forty years prior to the adoption of the constitution of 1870, the Supreme Court of the United States had decided that the income from United States bonds could not be taxed. It was pointed out further that an income tax upon dividends from shares of stock, exempt from ad valorem taxation by charter provision, was conceded by counsel for the state to be invalid under the contract clause of the Federal constitution. The court, therefore, refused to entertain the idea that the wise men and able lawyers composing the constitutional convention of 1870, had any such Tennessee.—State Income Tax Held Valid .- On July 19

futile idea in mind as was imputed to them by counsel for the complainants. Such an argument, it was said, imputed to the members of the constitutional convention 'improvidence and ignorance which, in our opinion, cannot be justly ascribed to these historic characters.' The real intent of the constitutional provision was 'to authorize a tax upon incomes derived from stocks and bonds that were (lawfully) not taxes ad valorem.'

Corporate Property.

It was then shown that while corporate property in the hands of the corporation and shares of stock in the hands of the stockholders were separate and distinct items of property and each could be taxed separately, no such taxation had been required in Tennessee. So while money loaned and the note or bond calling for the money were separate items of property and could be taxed separately, upon the principle of the corporation tax cases, it was not required that both the money and the right to the money be taxed. The constitutional provision that all property should be taxed did not require double taxation. If the underlying basic value was taxed, it was not required by the constitution that the symbol of the property or the right to demand the property should be taxed. "Since the corporate property which the share of stock represented was taxed and the money which the note or bond represented was taxed and the money which the note or bond represented was taxed and the underlying has a taxed it was not required to the hardenolder of bondholder to such property or money. No part of the actual wealth of the state thus escaped taxation.

Taxation Permissible.

Taxation.

Taxation Permissible.

"The opinion brought out that the income tax provision of the constitution, like the privilege tax provision, was an exception to the equality and uniformity clause of the constitution and that accordingly reasonable classification of stocks and bonds for income taxation was permissible.

"Many other objections of a technical nature were made by the complainants to the validity of the 1929 Legislation, all of which were consiered and overruled in an elaborate opinion.

"It is a well known fact that ad valorem taxation, state, county and municipal, amounts to between 2½ and 3% in the cities and towns of Tennessee. Since the income from stocks and bonds averages less than 5% ad valorem taxation of such property heretofore has practically absorbed all the income. The result has been that the owners of such property have failed to give it in and the greater part of it has been escaping taxation. It is thought by the advocates of the new law that such property will be reached by the income tax and a substantial increase in the revenue of the state will follow."

Texas.—Second.

It is thought by the advocates of the new law that such property will be reached by the income tax and a substantial increase in the revenue of the state will follow."

Texas.—Second Special Legislative Session Closes.—The second extraordinary session of the State Legislature, which convened on June 3—V. 128, p. 3874— was formally terminated at noon on July 20, according to the Dallas "New" of July 21. The session has to its credit the passage of 26 bills by both Houses, including the major appropriations aggregating what is reported to be about \$50,000,000.

Constitutional Amendment Passed by Voters.—Two amendments to the State Constitution were approved by the voters at a referendum held on June 16. Thefirstamendment, which increases the Governor's salary from \$4,000 to \$10,000 per year and the second proposed change, to increase the Judges of the State Supreme Court to nine members, were carried by majorities reported to be about 2 to 1. The Houston "Post" of July 18 reported on the election as follows:

The last compilation approved the measure to increase the salary of the Governor from \$4,000 to \$10,000 by 21,145 votes to 10,134 against. By almost the same majority the amendment to add six more justices to the being 21,670 for to 9,757 against.

Should the official count confirm the unofficial figures it would mark the end of an effort of a number of years standing to give Texas' chief executive a salary increase, several other attempts at the polls having been turned down. The measure, however, would not become effective until 1931, or until after the election of a new Governor.

The court amendment advocated by leading bar associations in order that legal procedure might be speeded up, was voted upon for the first time 1931, or until after the election of a new Governor.

The court amendment advocated by leading bar associations in order that legal procedure might be speeded up, was voted upon for the first time 1931, or until after the election of a new Governor. Five members of the Court to be appoint

## BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—BOND OFFERING.—E. C. Galleher, Director of Finance, will receive scaled bids until 12 m. (Eastern standard time) on Sept. 3, for the purchase of \$73,000 6% coupon or resistered street improvement bonds. Dated Sept. 1 1929. Denom. 31,000. Due Oct. 1 as follows: \$7,000, 1931 to 1937 incl.; and \$8,000, 1938 to 1940 incl. Prin. and semi-annual int. (A. & O. 1) payable at the National Park Bank, N. Y. A certified check for 2% of the amount of bonds bid for, Bids must be for "all or none" of the bonds and made subject to approval of the purchaser's attorney as to the legality of the issue, said opinion to be paid for by purchaser.

the purchaser's attorney as to the legality of the issue, said opinion to be paid for by purchaser.

ALAMANCE COUNTY (P. O. Graham), N. C.—NOTE SALE.—A \$50,000 issue of 6% notes was purchased at par by the First National Bank of Burlington. Dated March 24 1929. Due on Oct. 16 1929.

ALAMO ROAD DISTRICT NO. 3 (P. O. Edinburg), Hidalgo County, Tex.—BOND SALE.—A \$650,000 issue of road bonds has been purchased at a price of 93, by W. L. Pearson & Co. of Houston.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice) Jim Wells County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 5 by Ima Curlott. Clerk of the Board of Education, for the purchase of an issue of \$15,000 5½% school bonds. Denom. \$1,000. Dated July 15 1929. Due from 1930 to 1969. Both sealed and open bids will be received for the bonds. The printed bonds and the legal approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 5% of the bonds bid for, is required.

ANNISTON, Calhoun County, Ala.—BOND SALE.—The \$75,000 issue of \$1½% coupon hospital bonds offered for sale on July 25—V. 129. p. 513—Nas awarded to Ward, Sterne & Co. of Birmingham, for a premium of \$195, equal to 100.26, a basis of about 5.47%. Due \$2,500 from July 1 1930 to 1959, incl. The other bids and bidders were as follows:

Names of Other Bidders—

Price Bid.

Magnus & Co.

Price Bid.

Magnus & Co.

Price Bid.

Marchants Securities Corp.

71,244.00 5%

Merchants Securities Corp.

71,2798.75 5%

Davis & Bertram Co.

ANTWERP TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Lawton) Van Buren County, Mich.—BONDS OFFERED.—Irwell Brody, Sec-

ANTWERP TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Lawton) Van Buren County, Mich.—BONDS OFFERED.—Irwell Brody, Secretary of the Board of Education, received sealed bids until 7:30 p. m. (central standard time) on Aug. 2, for the purchase of \$55,000 school bonds. Rate of interest was not to exceed 5%. The bonds mature on July 1 as follows: \$2,000, 1930 to 1934, incl.; \$2,500, 1935 to 1939, incl.; \$3,000, 1940 to 1944, incl., and \$3,500, 1945 to 1949, incl. The bonds were voted at an election held on June 20 1929.

ARNOLD, Westmoreland County, Pa.—BOND SALE.—The \$90,000 434% bonds offered on July 25—V. 129, p. 671—were awarded to Prescott, Lyon & Co., of Pittsburgh, at par, plus a premium of \$1,867.50, equal to 102.07, a basis of about 4.59%. The bonds are dated June 1 1929. Due on June 1 as follows: \$5,000, 1935; \$10,000, 1941 and 1945; \$15,000, 1950 and 1953, and \$35,000, 1958.

ASHEVILLE, Buncombe County, N. C.—NOTE SALE.—A \$500,000 sue of 6% public improvement notes has recently been jointly purchased y W. O. Gay & Co., and B. J. Van Ingen & Co., both of New York.

Denom. \$1,000. Dated June 25 1929. Due on June 25 1930. Prin. and int. payable in New York. Reed, Hoyt & Washburn, of New York, will furnish the legal approval.

Population, 65,000. Tax rate, 5.282 mills.

BARRINGTON SCHOOL DISTRICT, Camden County, N. J.—

BOND OFFERING.—Edward M. Oliver, Jr., District Clerk, will receiv
sealed bids until 8 p. m. (eastern standard time) on Aug. 8, for the purchase
of \$33,000 5½, 5½ or 6% coupon or registered school bonds. Dated
June 1 1929. Denom. \$1,000. Due on June 1, as follows: \$2,000, 1931 to
1944 incl.; and \$1,000. 1945 to 1949 incl. Prin. and semi-annual int.
(J. & D. 1) payable in gold at the Suburban Commercial Bank, Barrington.
A certified check for 2% of the amount of bonds bid for, payable to the
Board of Education, must accompany each proposal. Legality is to be
approved by Hawkins, Delafield & Longfellow, of New York.

BEAUMONT, Jefferson County, Tex.—BONDS NOT SOLD.—The \$100,000 issue of improvement bonds offered on June 4—V. 128, p. 3717—is reported as being still unsold.

BENTON COUNTY (P. O. Fowler), Ind.—BONDS NOT SOLD.—S. H. Freeman, County Treasurer, reports that the issue of \$16,990 4½% road construction bonds offered on July 27—V. 129, p. 315—was not sold. Due \$849.50, July 15 1930; \$849.50. Jan. and July 15 1931 to 1939, incl., and \$849.50, Jan. 15 1940.

BENTON HARBOR, Berrien County, Mich.—BOND OFFERING.—H. H. Crow, City Clerk, will receive sealed bids until 7 p. m. (standard time) on Aug. 5, for the purchase of \$56,005 improvement bonds, consisting

H. H. Crow, City Cierk, will receive sealed bad and 1 p. H. Istandari time) on Aug. 5, for the purchase of \$56,005 improvement bonds, consisting of:

\$19,850 4½% Fair Ave. paving bonds. Due \$1,895, Jan. 1 1930 to 1939 incl. 15,000 4½% Ogden paving bonds. Due \$1,500, Jan. 1 1930 to 1939 incl. 13,000 4½ Division St. paving bonds. Due \$1,300, Jan. 1 1930 to 1939 incl. 3,740 4½% Superior St. paving bonds. Due Jan. 1, as follows: \$500, 1930 to 1936 incl.; and \$240, 1937.

1,925 4½% Alley paving, Water and Park Sts. bonds. Due Jan. 1, as follows: \$200, 1930 to 1938 incl.; and \$125, 1939.

1,095 4½% Cross St. sanitary sewer bonds. Due Jan. 1, as follows: \$100, 1930 to 1938 incl.; and \$195, 1939.

500 5% Fair Ave. sanitary sewer bonds. Due \$100, Jan. 1 1930 to 1934 incl.

495 5% Edgecumbe ve. sidewalk bonds. Due Jan. 1, as follows: \$100, 1930 to 1933 incl; and \$95, 1934.

400 5% Division St. sanitary sewer bonds. Due \$100, Jan. 1 1930 to 1933 incl.

All of the above bonds are 'ssued as of Jan. 1 1929. Interest payable semi-annually on Jan. and July 1. A certified check for \$1,000 is required. Bids may be on the whole or any issue. City bonds outstanding, incluing present issues:

Special improvements \$562,665.00 City at large \$358,500.00 Water \$364,500.00 St. \$1,423,665.00 St.

Sinking fund \$1,423,665.00

Assessed valuation 20,129,400.00

Population, 1920—12,227; estimate 1929—21,168.

BENTON TOWNSHIP-SCHOOL DISTRICT NO. 14 (P. O. Benton Harbor) Berrien County, Mich.—BOND SALE.—The \$12,000 school bonds offered on July 20—V. 129. p. 514—were awarded locally as 5s, at par. The bonds are dated July 1 1929 and mature annually on Jan. 1 from 1931 to 1936, incl.

par. The bonds are dated July 1 1929 and mature annually on Jan. 1 from 1931 to 1936, incl.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—BOND OFFER-ING.—Sealed and open bids will be received by Ed. Madigan, County Treasurer, until 10 a.m. on Aug. 17, for the purchase of a \$220,000 issue of annual primary read bonds. Int. rate is not to exceed 5%. Dated Sept. 1 1929. Due \$22,000 from 1935 to 1944 incl. Optional after five years. Purchaser to furnish the blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished. At the same time and place and under the same conditions as above, a \$15,000 issue of 44% semi-annual detention hospital bonds will be offered. Denom, \$1,000. Dated July 1929. \$3,000 due from July 1 1931 to 1935 incl. The county will furnish the blank bonds. Certified checks for 3% of the bonds offered, made payable to the County Treasurer, is required.

BLISSFIELD, Lemawee County, Mich.—BONDS VOTED.—A \$48,000 issue of bonds was approved by the voters at the special election held on July 28—V. 128, p. 4356. The vote was 329 for to 27 against. The proceeds of the issue will be used to finance the erection of a filtration plant.

BLOOMINGTON, Monroe County, Ind.—BOND SALE.—The \$55,000 4½% park improvement bonds offered on July 25—V. 129, p. 315—were awarded to the Union Trust Co. of Indianapolis, at par, plus a premium of \$87, equal to 100.15, a basis of about 4.49%. The bonds mature on July 1 1949. The Central-Illinois Co., Chicago, bid par, plus a premium of \$87, equal to 100.15, a basis of about 4.49%. The bonds mature on July 1 1949. The Central-Illinois Co., Chicago, bid par, plus a premium of \$87, equal to 100.15, a basis of about 4.49%. The bonds mature on July 1 1949. The Central-Illinois Co., Chicago, bid par, plus a premium of \$87, equal to 100.15, a basis of about 4.49%. The bonds mature on July 25—FRACTIONAL SCHOOL DISTRICT NO.

\$26.25 for the issue. A Dit of par and actived interest was submitted by the Bloomington National Bank.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWN-SHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Oakland County, Mich.—BOND OFFERING,—L. M. Randall, Business Manager, will receive sealed bids until 8 p. m. on Aug. 12 for the purchase of \$140,000 4½ % school bonds. Dated June 15 1927. Denom. \$1,000. Due on June 15 as follows: \$15,000, 1936 and 1937; \$10,000, 1938 and 1939; and \$30,000, 1940 to 1942, inclusive.

BOND OFFERING.—Bids will also be received at the same time for the purchase of \$245,000 4½ % school bonds. Dated June 15 1929. Denom. \$1,000. Due on June 15 as follows: \$15,000, 1932 to 1940 incl.; \$20,000, 1941, and \$30,000, 1942 to 1944, inclusive.

Principal and semi-annual interest of both issues are payable at Birmingham. The \$140,600 bonds are the unsold portion of a \$400,000 issue authorized by a vote of 483 for to 228 against at an election held on June 10 1929. Real estate and personal property in 1928 assessed at \$21,988,150 bonds previously issued and now outstanding, total \$1,119,100. Tax rate unlimited by law to raise sufficient tax to pay principal and interest at maturity. Population of district estimated at 12,000.

BLUE MOUNDS, Dane County, Wis.—BOND SALE.—A \$40,000

BLUE MOUNDS, Dane County, Wis.—BOND SALE.—A \$ issue of road graveling bonds has been purchased by an unknown in

BOLIVAR COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland), Miss.—BOND SALE.—A \$75,000 issue of 5½% school bonds has been purchased by the Whitney-Central Trust & Savings Bank of New Orleans. Due from 1930 to 1949. Legality to be approved by Thomson, Wood & Hoffman of New York City.

BORGER, Hutchinson County, Tex.—BONDS REGISTERED \$200,000 issue of 6% serial independent school district bonds was regis on July 24 by the State Comptroller.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—A 60,000 temporary loan was awarded on July 30, at 5.24%, to the Shaw Corp. of Boston. The loan is payable on Oct. 7 1929.

BREMERTON, Kitsap County, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 7 by E. J. McCall, City Clerk, for the purchase of a \$90,000 issue of semi-annual water revenue bonds. Int. rate is not to exceed 6%. Dated July 1 1929. Due in from 6 to 15 years. Preston. Thorgrimson & Turner of Seattle will furnish the legal approval. A certified check for 5% must accompany the bid.

BRITTON, Oklahoma County, Okla.—INTEREST RATE.—The four sues of bonds aggregating \$58,500 recently purchased by Calvert & Can-eld of Oklahoma City at a price of 100.25 (V. 129, p. 672), bear interest at

field of Oklahoma City at a price of 100.25 (V. 129, p. 672), bear interest at 6%.

BROWNSVILLE, Haywood County, Tenn.—BOND SALE.—The \$50,000 issue of 5½ % semi-annual school bonds offered for sale on July 31.—V. 129, p. 672—was jointly sold to the National Life and Accident Insurance Co., of Nashville, and R. W. Spraggins & Co., of Jackson.

BUCHANAN COUNTY (P. O. Independence), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 16 by the County Treasurer for the purchase of an issue of \$125,000 annual primary road bonds. Interest rate is not to exceed 5%. Dated Sept. 1 1929. Due on May 1 as follows: \$12,000, 1935 to 1943, and \$17,000 in 1944. Optional after May 1 1935. Purchaser to furnish blank bonds. Chapman & Cutler May 1 1935. Purchaser to furnish blank bonds. Chapman & Cutler Co. of Buffalo, bidding par, was the successful bidder on Aug. 2 for the following 5% registered bonds, aggregating \$577,928: \$332,297.60 local improvement bonds. Dated June 1 1929. Due \$53,231.20 local improvement bonds. Dated June 1 1929. Due \$53,231.20 local improvement bonds. Dated July 1 1929. Due \$53,807.80 July 1 1930 to 1933, inclusive.

25,599.80 Aug. 1 1930 to 1933, inclusive.

Principal and semi-annual interest payable at the office of the City Comptroller. Legality is to be approved by Caldwell & Raymond of New York.

BUNKER HILL, Russell County, Kan.—BOND SALE.—The \$20,000 issue of \$43.67.

BUNKER HILL, Russell County, Kan.—BOND SALE.—The \$30.000 issue of 4%% semi-annual water works bonds offered for sale on July 30—V. 129. p. 672—was awarded to the First Central Trust Co., of Topeka. Dated August 1 1929. Due in from 1 to 20 years.

BURLINGTON, Des Moines County, Iowa.—BOND OFFERING.—Sealed bids will be received by Robert Schlampp, City Clerk, until 10 a.m. on Aug. 15 for the purchase of a \$21,500 issue of fire department equipment bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1 1939.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Flint), Genesee County, Mich.—BOND SALE.—The Detroit & Security Trust Co. of Detroit recently purchased an issue of \$45,000 school bonds as 4½'s at par plus a premium of \$23, equal to 100.05. Bumpus & Co. bid \$150 premium for 6% bonds.

premium for 6% bonds.

BUTLER COUNTY (P. O. Allison), Iowa.—BOND OFFERING.—
Bids will be received by C. F. Shirer, County Treasurer, until 2 p. m. on Aug. 15, for the purchase of a \$70,000 issue of ann. primary road bonds, Denom. \$1,000. Dated Sept. 1 1929. Due \$7,000 from May 1 1935 to 1944 Incl. Optional after 5 years. Sealed bids will be opened only after all the open bids are in. County will furnish the legal approval of Chapman & Cutler, of Chicago. Blank bonds to be furnished by purchaser. A certified check for 3% of the bonds bid for, payable to the County Treasurer is required.

certified check for 3% of the bonds bid for, payable to the County Treasurer is required.

BYERS INDEPENDENT SCHOOL DISTRICT (P. O. Byers), Clay County, Tex.—ADDITIONAL DETAILS.—The \$32,000 issue of 5% coupon or registered school bonds that was reported sold—V. 129, p. 514—was awarded to the State school fund at par and accrued interest. Denom. \$800. Int. payable on April 1.

CALDWELL COUNTY ROAD DISTRICT NO. 1 (P. O. Lockhart), Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m., on Aug. 14 by Vance H. Smith, County Clerk, for the purchase of a \$300,000 issue of 5% road bonds. Denom. \$1,000. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1959, incl. Prin. and int. (F. & A.) payable at the Seaboard National Bank in New York City. Chapman & Cutler of New York City will furnish the approving opinion. A certified check for 2%, payable to the Commissioner's Court, must accompany the bid.

CARPINTERIA SEWER DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.—A \$90,000 issue of 6% sewer construction bonds was awarded on July 25, to the Municipal Bond Co., of Los Angeles, for a \$10 premium, equal to 100,011, a basis of about 5.99%. Denom. \$1,000. Due \$3,000 from 1930 to 1959, incl.

CHANDLER HIGH SCHOOL DISTRICT (P. O. Chandler), Maricopa County, Ariz.—BOND SALE.—A \$37,000 issue of School building bonds has recently been purchased by the school sinking fund.

CHARLES COUNTY (P. O. La Plata), Md.—BOND OFFERING.—

CHARLES COUNTY (P. O. La Plata), Md.—BOND OFFERING.—Sealed bids will be received by George H. Moreland, President of the Board of County Commissioners, until 12 m. on Aug. 6 for the purchase of \$60,000 5% bonds. Dated Aug. 1 1929. Denom. \$500. Due \$2,000 Aug. 1 from 1932 to 1961, inclusive, Prin, and semi-ann, int. (Feb. & Aug. 1) payable at the office of the County Treasurer. A certified check for \$1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

CHARLESTON, Charleston County, S. C.—BOND SALE.—The \$125,000 issue of 4½% semi-annual refunding sewerage bonds offered for sale on Aug. 1—V. 129, p. 514—was jointly awarded to J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Dated Oct. 1 1929. Due from Oct. 1 1932 to 1949.

CHARLESTON COUNTY (P. O. Charleston), S. C.—BOND SALE.—
The \$50,000 issue of 5% coupon road and bridge bonds offered for sale on July 25—V. 129, p. 514—was jointly awarded to J. H. Hilsman & Co., Inc. and the Citizens' & Southern Co., both of Atlanta, for a premium of \$61.25, equal to 100.122, a basis of about 4.97%. Dated Aug. 1 1929. Due \$5,000 from Aug. 1 1930 to 1939 incl. The other bids were as follows:

Bidder—
South Carolina National Bank \$49,785
N. S. Hill & Co. 49.025
Peoples' First National Bank 49.025

Price Bid. --\$49,785 ---49,025 ---48,660

CHARLOTTE, Mecklenburg County, N. C.—LIST OF BIDDERS.—
The following is an official list of the bids submitted on July 24 for the \$2,130,000 bond anticipation notes awarded to a syndicate represented by the American Trust Co. of Charlotte as 5.80s, at 100.604, a basis of about Bidder—

Bidder—

Bidder—

Price. Rate.

Rate.

### Bidder—
| Bidder—
| Price. | Rate. Rate. 5.80% 6.00% *6.00% 5.90%

which bid on \$325,000 only.

CHICOPEE, Hampden County, Mass.—BOND SALE.—TEMPORARY LOAN.—The \$93,000 5% coupon permanent paving bonds offered on July 29—V. 129, p. 672—were awarded to Estabrook & Co., of Beston, at 100.76, a basis of about 4.65%. The bonds are dated July 1 1929. Due on July 1, as follows: \$24,000, 1930; and \$23,600, 1931 to 1933, incl.

TEMPORARY LOAN.—The \$200,000 temporary loan offered on the same day, was awarded on a 5.10% discount basis to F. S. Mosely & Co., of Boston. The loan is dated July 20 1929, and is payable on Nov. 29 1929.

The following is a list of the other bidders and their bids for both the bond issue and the temporary loa:n

Rate Bid. Discount 100.69 100.562 100.32 Bidder—
R. L. Day & Co. 1
Curtis & Sanger 1
Harris, Forbes & Co. 2
Salomon Bros. & Hutzler (plus \$3.10) 1
First National Bank, Boston 2
Third National Bank & Trust Co., Springfield 1
Blake Bros. & Co. 2

Blake Bros. & CO. 3

Blake Bros. & CO. 4

Blake Bros. & C

*The City of Cincinnati will seek a bond authorization aggregating \$11,000,000 at the election next November. This was agreed upon yesterday afternoon at a final conference of the City Section of the Co-ordinated Bond Improvement Committee in the office of the City Manager. While authorization to issue \$11,000,000 is to be sought, the actual spending of this amount will be extended over a period of years, with a view to keep the tax levy at a sum not to exceed \$22.50 per \$1,000 of taxable property for city, county and school purposes.

The bond spending program for next year tentatively has been placed at \$7.500,000 for the three units. The exact amount to be expended from bond issues next year likely will be determined at a meeting of the General Committee Tuesday morning.

Schools still have a considerable balance in a bond fund aggregating \$8,000,000 outhorized several years ago, and will seek no new authorization in November, nor will any new authorization be sought by County Commissioners.

The amount to be sought by the City includes \$1,700,000 for improvements at the Cincinnati University, and while the spending of this amount was set to cover a 5-year program, it was indicated that no additional bond issue for the University will be sought for approximately 10 to 15 years.

The Board of Park Commissioners is to seek a bond issue of \$1,000,000

was set to cover a 5-year program, it was indicated that no additional bond issue for the University will be sought for approximately 10 to 15 years.

The Board of Park Commissioners is to seek a bond issue of \$1,000,000 to cover a 4-year spending program. The Recreation Commission is to submit an issue of \$1,000,000.

For general city purposes the following bond issues are to be submitted in November: \$725,000 for a police and fire signal system; \$400,000 for additional traffic lights and the purchase of boulevard light standards; \$250,000 for a municipal garage; \$125,000 for repair of City Hall: \$500,000 for the municipal airport, and \$200,000 for workyards to be located in various sections of the city.

The remainder, aggregating \$5,100,000, is for highways and viaducts. Of this amount \$1,250,000 is to complete the 8-mile improvement of Columbia Ave. from Third and Pike Sts, with its two arms, one extending to Madison Road and the other to Beechmont Ave. The estimated total cost of this improvement is \$6,050,000, the city's portion being \$3,350,000 and the remainder is to be assessed on the district plan according to benefits derived from the betterment. Funds for a considerable part of the city's portion of the cost are to be derived from previous bond authorizations now available, leaving only \$1,250,000 of a new bond issue to be sought at the next election.

Inclusive also is to be a bond issue of \$1,500,000 for the proposed Laurel St. approach to the new Union Passenger Station. It was stressed that, while this improvement will not be made until the spring of 1933, it is of the utmost urgency that the bond issue be authorized at the election next November, so that the plan for the plaza in front of the station building may be made to conform to that of the approach.

CIRCLEVILLE, Pickaway County, Ohio.—BOND OFFERING.—Lillian Young City Auditor, will receive sealed bids until 12 m. on Aug.

ing may be made to conform to that of the approach.

CIRCLEVILLE, Pickaway County, Ohio.—BOND OFFERING.—Lillian Young, City Auditor, will receive sealed bids until 12 m. on Aug. 14, for the purchase of \$13.000 5% Fire Department equipment bonds. Dated June 1 1929. Denom. \$500. Due on Oct. 1 as follows: \$1.500, 1930 to 1936 inclusive; and \$2.500, 1937. Interest payable semi-annually on April and Oct. 1. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Said bonds will be sold to the highest bidder for not less than par and accrued interest, but bids will be received for such bonds based upon their bearing a different rate of interest than hereinbefore fixed provided however, that where a fractional interest rate is bid, such fraction shall be one-quarter of one per cent or multiples thereof.

CLAREMORE. Rogers County, Okla.—ROND SALE —The \$54,000

CLAREMORE. Rogers County, Okla.—BOND SALE.—The \$54,000 issue of 6% sewer system bonds offered for sale on July 22—v. 129, p. 514—was awarded to the National Bank of Claremore, for a premium of \$85, equal to 100.157, a basis of about 5.98%. Due \$2,700 from 1930 to 1949, incl.

CLAWSON, Oakland County, Mich.—BOND SALE.—The Union rust Co., of Detroit, purchased three issues of bonds, aggregating \$39,500 June 11 as 6s, at par.

on June 11 as 6s, at par.

CLAYTON COUNTY (P. O. Elkader), Iowa.—BOND OFFERING.—
Bids will be received until 2 p. m. on Aug. 14, by the County Treasurer, for the purchase of a \$235,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Sept. 1 1929. Due on May I as follows: \$23,000, 1935 to 1943, and \$28,000 in 1944. Optional after May 1 1935. Blank bonds are to furnished by the purchaser. Legal approval of Chapman & Cutter of Chicago, will be furnished.

& Cutler of Chicago, will be furnished

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—
S. G. Rusk, Director of Finance, will receive sealed bids until 12 m on Aug.
9, for the purchase of the following issues of 4½% coupon bonds, aggregating \$4,270,000:
\$2,000,000 water works bonds. Dated Aug. 1 1929. Interest payable on June and Dec. 1. Due \$80,000 Dec. I from 1931 to 1955, incl.
500,000 city's portion paving and sewer bonds. Dated Aug. 1 1929.
Interest payable on April and Oct. 1. Due on Oct. 1 as follows:
538,000. 1930 to 1936, incl., and \$39,000, 1937 to 1942; incl.
500,000 city's portion street opening bonds. Dated Aug. 1 1929. Int.
payable on April and Oct. 1. Due \$20,000, Oct. 1 1930 to 1954, included.
450,000 bridge bonds. Dated Aug. 1 1929. Interest payable on April

500,000 city's portion street opening bonds. Dated Aug 1 1929. Interpayable on April and Oct 1. Due \$20,000, Oct. 1 1930 to 1954, included.

450,000 bridge bonds. Dated Aug. 1 1929. Interest payable on April and Oct. 1. Due \$18,000 on Oct. 1 from 1930 to 1954, incl.

350,000 park bonds. Dated Sept. 1 1929. Interest payable on March and Sept. 1. Due on Sept. 1 as follows: \$12,000, 1930, and \$13,000, 1932 to 1957, incl.

160,000 park bonds. Dated Aug. 1 1929. Interest payable on April and Oct. 1. Due on Oct. 1 as follows: \$9,000, 1930 to 1939, incl., and \$10,000, 1940 to 1946, incl.

135,000 Department of Public Health and Welfare bonds. Dated Aug. 1 1929. Interest payable on April and Oct. 1. Due on Oct. 1. as follows: \$10,000, 1930 to 1937, incl., and \$11,000, 1930 to 1937, incl., and \$11,000, 1930 to 1937, incl., and \$11,000, 1930 to 1941 incl. as follows: \$10,000, 1930 to 1937, incl., and \$11,000, 1930 to 1941 incl. and \$11,000 incl. 1942 incl.

100,000 Public Service bonds. Dated Aug. 1 1929. Interest payable on April and Oct. 1. Due on Oct. 1 as follows: \$4,000, 1930 to to 1944 incl., and \$5,000, 1945 to 1952, incl.

75,000 cemetery bonds. Dated Aug. 1 1929. Interest payable on April and Oct. 1. Due on Oct. 1 as follows: \$2,000, 1930 to 1944, incl., and \$3,000, 1945 to 1959, incl.

Principal and semi-annual interest payable at the Irving Trust Co., New York All of the bonds are to be in \$1,000 denominations. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds and be registered as to principal only, and thereafter discharged from such registration and become transferable to bearer. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. All bids are to be made on a form of proposal furnished, on application, by the Director of Finance. A certified check for 3% of the amount of bonds bid for, payable to the order

Total indebtedness *Street improvement bonds included in ---\$135,504,422.10

CLINTON, Custer County, Okla.—BONDS NOT SOLD.—The two issues of not to exceed 6% semi-annual bonds, aggregating \$615,000, offered on July 30 (V. 129, p. 672) were not sold as all the bids were rejected. The issues are divided as follows: \$600,000 water works extension bonds. Due \$26,000 from 1932 to 1953, inclusive, and \$28,000 in 1954.

15,000 fire fighting equipment bonds. Due \$1,000 from 1932 to 1946 incl. COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on Ang. 5, for the purchase of \$210,000 4½% promissory notes. Dated Aug. 15 1929. Denom. \$5,000. Payable on Feb. 15 1931. Interest payable semi-annual interest payable at the office of the agency of the City of Columbus, in the City of New York.
Said notes will be sold to the highest and best bidder for not less than par and accrued interest.
All bids must be made in the form of blanks, which will be furnished upon application to the clerk of said city. Any one desiring to do so may present a bid or bids for these notes based upon their bearing a different rate of interest than specified, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof.
All bids to be accompanied by a certified check, payable to the Treasurer of the City of Columbus for 1% of the amount of notes bid for, upon condition that if the bid is accepted the bidder will receive and pay for such notes as may be issued as above set forth within 20 days from the time of the award, said check to be returned by the city if said condition is not fulfilled.

Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 10 days from the time of said award for the

Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 10 days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

COLUMBUS, Muscogee County, Ga.—BOND OFFERING.—Sealed bids will be received until Aug. 26 by H. B. Crawford, City Manager, for the purchase of an issue of from \$370,000 to \$400,000 city bonds.

CORAL GABLES, Dade County, Fla.—BOND DESCRIPTION.—The \$70,000 block of bonds that was purchased at a price of 98 by the Guardian Detroit Co., of Detroit—V.129, p. 316—is more fully described as follows: 6% coupon tax anticipation revenue bonds. Denom. \$5,000. Dated July 1 1929. Due on June 30 1930. Int. payable on Jan. & July 1. Basis of about 8.10%.

CROSBY INDEPENDENT SCHOOL DISTRICT (P. O. Crosby), Harris County, Tex.—BONDS REGISTERED.—On July 22 the State Comptroller registered a \$40,000 issue of 5½% serial school bonds.

Comptroller registered a \$40,000 issue of 5½% serial school bonds.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—
BOND OFFERING.—Thomas S. Dwan, Town Treasurer, will receive sealed bids until 4 p. m. (daylight saving time) on Aug. 6, for the purchase of \$35,000 5% coupon school bonds. Dated Aug. 1 1929. Due Aug. 1 se follows: \$4,000, 1935 to 1934, inclusive, and \$3,000, 1935 to 1939, inclusive, Principal and semi-annual interest (April and Oct. 1) payable in gold at the Old Colony Trust Co., Boston. The bonds are to be prepared under the supervision of the afore-mentioned trust company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

CUSTER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Arapaho), Okla.—BOND SALE.—The \$7,000 issue of 6% semi-annual school bonds offered for sale on June 17—V. 128, p. 4041—was awarded at par to the State of Oklahoma. Due \$1,000 from 1934 to 1940, incl. No other bids were received.

DALLAS, Dallas County, Tex.—WARRANT OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 7, by Earl Goforth, City Secretary, for the purchase of an issue of \$1,200,000 4½% general fund warrants benom. \$1,000. Dated July I 1929. Due \$60,000 from 1930 to 1949, incl. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. The purpose of these warrants is to refund overdraft in various funds. The City will furnish the approving opinion and print the warrants. A \$24,000 certified check, payable to J. C. Harris, Commissioner of Finance and Revenue, must accompany the bid.

DENHOFF SCHOOL DISTRICT (P. O. Denhoff), Sheridan County, N. Dak.—BOND SALE.—A \$25,000 issue of 5%, school bonds has recently been purchased at par by the State Land Board. Due in 20 years,

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—
W. Max Shafer, County Auditor, will receive sealed bids until 10 a m. on
Aug. 16, for the purchase of \$90,000 4½% bridge bonds. Dated Aug. 15
1929. Denom. \$500. Due \$4,500, July 1 1936; \$4,500, Jan. and July 1
1931 to 1939 incl.; and \$4,500, Jan. 1 1940. Prin. and semi-annual int.
(J. & J. 1) payable at the office of the County Treasurer. A certified check
for 3% of the bonds bid for, payable to the Board of County Commissioners,
must accompany each proposal.

DENVER (Circ and County)

DENVER (City and County), Colo.—BONDS NOT SOLD.—We are informed that six issues of 5½% special improvement bonds of paying districts were offered without success on July 29, the bids for the bonds being rejected. The bid of J. H. Goode & Co., of Denver, at \$1,559 discount was rejected because the city charter prohibits the sale of bonds at a discount. The separate bids of the International Trust Co. and the U. S. National Co., both of Denver, for a part of the bonds, at a small premium, were also rejected. It is reported that they will shortly be re-offered.

DERMOTT PAVING DISTRICT (P. O. Dermett), Chicot County, Ark.—BOND SALE.—An issue of \$136,000 5% paving bonds has recently been purchased by M. W. Elkins & Co., of Little Rock. Denoms. \$1,000 and \$500. Dated June 1 1929. Due from Feb. 1 1930 to 1949, incl. Prin. and int. (F. & A.) payable at the St. Louis Union Trust Co., in St. Louis. Rose, Hemingway, Cantrell & Loughborough, of Little Rock, furnished the legal approval.

DE WITT UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East Syracuse), Onondaga County, N. Y.—BONDS OFFERED FOR INVESTMENT.—George B. Gibbons & Co. of New York, are offering at prices to yield 5%, \$250,000 51% % coupon or registered school bonds purchased by them on July 24 at 100.475, a basis of about 5.20%—V. 129, 0.673. The bonds are dated July 1 1929 and mature on July 1 as follows: \$5,000, 1930 to 1939, incl., and \$7,000, 1940 to 1969, incl. The offering notice says:

notice says:

"The bonds are a legal investment in New York State, and are issued by school district, which includes substantially all of the village of East Syracuse, N. Y. Assessed valuation for 1928 is shown as \$3,337,645, and total bonded debt of \$564,000."

DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING. — Sealed bids will be received by E. F. Becker, County Clerk, until 2 p. m. on Aug. 20 for the purchase of an issue of \$172,000 4½% semi-annual highway series B bonds. Denom. \$1,000. Dated May 1 1929. Due on May 1 1949. Printed bonds to be furnished by the purchaser. A certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.

required.

DORCHESTER COUNTY (P. O. St. George), S. C.—BOND OFFER-ING.—Sealed bids will be received by E. H. Klauber, Clerk of the Board of County Directors, until 11 a. m. on Aug. 16 for the purchase of a \$90.000 issue of coupon highway bonds. Int. rate is not to exceed 5½%. Denom. \$1,000. Dated Aug. 1 1929. Due \$9,000 from Feb. 1 1934 to 1943 incl. Prin. and int. (F. & A.) payable in gold in New York City. Int. rate is to be stated in a multiple of ½ of 1½ and must be the same for all of the bonds. Reed, Hoyt & Washburn of New York will furnish the legal approval. A certified check for 2% of the bid is required.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—O. L. Youngen, City Auditor, will receive seated bids until 12 m. on August 14, for the purchase of \$20,660 54% cemetery improvement bonds. Dated Aug. 1 1929. Denom. \$500. one bond for \$660. Due as follows: \$600. April 1, and \$500, Oct. 1 1930.; \$500, April and Oct. 1 1931 to 1949 incl. and \$500. April 1 1950. Principal and semi-annual interest (April and Oct. 1) payable at the office of the City Treasurer. A certified check for 5% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Anyone desiring to do so may present a bid for said bonds based on a different rate of interest than that hereinbefore specified, provided, however, that when a fractional rate of interest is bid, such fraction shall be ¼ of 1% or multiples thereof, as provided in Sec. 2293-28 of the Uniform Bond Act of Ohio.

EL PASO, El Paso County, Texas.—BOND AWARD DEFERRED.—The sixteen issues of 5% coupon bonds, aggregating \$619,000, offered on Aug. 1 (V. 129, p. 316), were not definitely sold, the award being postponed by the city officials, it is said, because of the confusion among the bidders as to the exact terms of the sale. (These bonds were approved by the Attorney-General on July 29.)

ELSMERE FIRE DISTRICT (P. O. Elsmere), Albany County, N. Y.—BOND OFFERING.—P. N. Klein, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 9, for the purchase of \$30,000 coupon or registered district bonds. Dated Aug. 1 1929. Denom. \$1,000. Bidder must name rate of interest, stated in a multiple of ½ of 1%. Prin. and semi-annual int. payable in gold at the First Trust Co., Albany. A certified check for \$300, payable to the order of the District, must accompany each proposal.

EMPORIA, Lyons County, Kan.—BOND SALE.—An issue of \$108,000 storm sewer bonds has been purchased by an unknown investor. A \$55,000 issue of railway subway bonds has been awarded to the Santa Fe Railway in payment for work.

in payment for work.

ERIE, Erie County, Pa.—BOND OFFERING.—Thomas Hanlon, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on Aug. 13, for the purchase of the following issues of 4½% bonds aggregating \$79,000:
\$62,000 1929 East Lake Road Improvement bonds. Due Aug. 1 as follows: \$12,000, 1931 to 1934 incl.; and \$14,000, 1935.

17,000 1929 West Twelfth St. Improvement bonds. Due Aug. 1 as follows: \$2,009, 1930; and \$3,000, 1931 to 1935 incl.

Both issues are dated Aug. 1 1929 and are in \$1,000 denoms. Coupon bonds, registerable as to principal only. Prin. and semi-annual int. (F. & A. 1) payable at the office of the City Treasurer. No bid for less than par and accrued interest will be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Financial Statement.

\$4,550,000.00 232,019.25 \$4,782,019.25 674,350.00 Assets in sinking fund _ - - -

Assets in sinking fund

Net debt of the City of Erie, Pa.
\$4,107,669.25
\$1,597,500 of the net debt have been authorized by the votes of the electors, and \$2,510,169.25 thereof is Councilmanic debt.

*Water debt included in the bonded debt, \$230.012.58.

X The floating debt consists of re-paying, property damages, mortgages, &c. It is expected that the fleating debt will be reduced about 25% in the near future.

Taxable valuation of the City of Erie (real & personal) for the year 1929.

Actual valuation (estimated) 1920, 102,093. Present population of the City of Erie (U. S. cenusus, 1920), 102,093. Present population (estimated), 135,000.

The values represented by the city building permits for the first six months of 1929 amount to \$4,340.827, agaunst \$1,995,242 for the corresponding period of last year.

Real and personal property owned by the City of Erie: Land and buildings, \$7,419,007. Equipment, \$1,267,109. Total, \$8,686,116.

ERIE COUNTY (P. O. Erie), Pa.—NO BIDS.—Harvey N. Willis, County Comptroller, reports that no bids were received on July 29 for the 150,000 issue of 4½% coupon road improvement bonds offered for sale—V. 129, p. 316. The bonds are dated Aug. 1 1929 and mature \$50,000 on Aug. 1 from 1937 to 1939, Incl.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Pensacola), Fla.—B6ND SALE.—The \$30,000 issue of 6% semi-annual school bonds offered for sale on July 23—V. 129, p. 316—was awarded to the First National Bank of Mobile, at a price of 92.50, a basis of about 6.86%. Due \$1,000 from June 30 1939 to 1959 incl.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LGAN.—The Gloucester National Bank of Gloucester, recently purchased an issue of \$15,000 Tuberculosis Hospital notes on a discount basis of 4.645%. The loan is due in about zine months. The following is a list of the other bids submitted:

Bidder—

Merchants National Bank, Salem (plus \$0.65).

Merchants National Bank, Gloucester.

4.85%

Cape Ann National Bank, Gloucester.

5.00%

Cape Ann National Bank, Gloucester. 5.00% FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—BOND SALE.—Four issues of special assessment street improvement bonds aggregating \$49,400 were recently awarded to local investors at par. Included in the award were \$10,500 bonds dated July 1 1929 and due on Oct. 1 as follows: \$4,500, 1930; and \$1,000, 1931 to 1939, incl.; \$4,300 bonds dated April 1 1929 and due on Oct. 1 as follows: \$400, 1930; \$4,300 bonds dated April 1 1929 and parallel of the second stated April 1 1929 and payable Oct. 1 as follows: \$3,050, 1939; also \$15,050 bonds dated April 1 1929 and payable Oct. 1 as follows: \$3,050, 1930, and \$3,000, 1931 to 1934 incl.

1931 to 1934 incl.

FALL RIVER, Bristol County, Mass.—BOND OFFERING.—John J. Quirk, City Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on Aug. 6 for the purchase of \$70,000 4½% coupon Technical High School bonds. Dated Aug. 1 1929. Denom. \$1,000. Due on Aug. 1 as follows: \$6,000, 1930 to 1934 incl., and \$4,000, 1935 to 1944 incl. Prin. and semi-annual interest (Feb. and Aug. 1) payable at the First National Bank of Boston in Boston. The offering notice says:

"These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Mall legal papers incident to this issue will be filed with said bank where they may be inspected at any time."

Financial Statement July 1 1929.

Net valuation for year 1928.—\$178,131,846.00

Debt limit 2½% average valuation three preceding years.—\$4,453,296,15

Tetal gross debt, including this issue.—\$1,089,000.00

Other bonds.—\$1,089,000.00

Other bonds.—\$1,089,000.00

Sinking funds debt inside limit.

Water bonds \$1,089,000.00
Other bonds 5,222,000.00
Sinking funds debt inside limit 584,247.79

6,895,247.79 

FAYETTE COUNTY (P. O. West Union), Iowa.—BOND OFFERING.
—Bids will be received until 2 p. m. on Aug. 15 by the County Treasurer for the purchase of a \$75,000 issue of annual primary road bonds. Interest rate is not to exceed 5%. Dated Sept. 1 1929. Due on May 1 as follows: \$7,000, 1935 to 1943, and \$12,000 in 1944. Optional after May 1 1935. Blank bonds to be furnished by purchaser. County will furnish the legal approval of Chapman & Cutler of Chicago.

FERNDALE, Oakland County, Mich.—BOND SALE.—The \$100.000 registered special assessment sewer bonds offered on July 31—V. 129, p. 673—were awarded as 51%s, to the First National Co., of Detroit, at par, plus a premium of 389.00 equal to 100.389. The Bonds mature serially from 1 to 10 years. The following bids were also submitted:

Bidder Int. Rate. Premium. Stranhan. Harris & Oatis, Inc. 51% \$650.00 Stranhan. Harris & Oatis, Inc. 51% 20 210.00 Detroit & Security Trust Co. 51% 22 253.00

Premium. \$650.00 210.00 253.00

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Myrtle Hamprecht, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 23 for the purchase of the following issues of bonds, aggregating \$227,016:

\$134,000.00 sewer improvement bonds. Dated Sept. 1 1929. Denom. \$1,000, except bonds Nos. 1 and 2, which will be of the denom. of \$1,625.77 and \$1,374.23, respectively. The issue matures as follows: \$14,000, 1930; \$13,000, 1921 to 1936, incl., and \$14,000, 1937 to 1939, inclusive.

56,440.56 street improvement bonds. Dated Sept. 1 1929. Denom. \$1,000, one bond for \$1,440.56. Due Oct. 1 as follows: \$5,440.56, 1930; \$5,000, 1931 to 1933, incl., and \$6,000, 1934 to 1939, inclusive.

28,581.00 bonds. Dated Sept. 1 1929. Denom. \$1,000, one bond for \$581. Due Oct. 1 as follows: \$1,581, 1930; and \$3,000, 1931 to 1939, inclusive.

7,994.44 sanitary sewer construction bonds. Dated Sept. 1 1929. Denom. \$1,000, one bond for \$994.44. Due Oct. 1 as follows: \$994.44, 1930; \$1,000, 1931, and \$2,000, 1932 to 1934, incl. The \$134,000 issue and the \$7,994.44 issue are to bear interest at a rate not exceeding 5%. Bids for the other two issues may be based on any interest rate desired, provided, however, that where a fractional rate of interest is bid, such fraction shall be ¼ of 1% or multiples thereof.

Principal and interest of all of the above issues are payable at the office of the City Treasurer of Findlay, O. Bids are to state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Said bids must be accompanied by a certified check on some solvent bank or trust company, payable to the Treasurer of the City of Findlay, Ohio, for an amount equal to 2% of the bonds bid for, the sum evidenced by said check to be retained by the city as security that the terms of the bid will be fulfilled. All bids must be for delivery at Findlay, Ohio, but if delivery is desired outside of said city, same will be made at expense of bidder. The city will print the bonds without expense to purchaser and the approving opinion of Squire, Sanders & Demons bid for help on the purchased by the city as security been purchased by the city as security been purchased by the sense of the purchaser.

FLAGLER COUNTY (P. O. Bunnell), Fla.—BOND SALE.—A \$75,000 issue of 6% semi-annual refunding bonds has recently been purchased by the Bunnell State Bank of Bunnell at a price of 95, a basis of about 6.90%. Due on July 1 as follows: \$2,000, 1930: \$3,000, 1931; \$4,000, 1932; \$5.000, 1933; \$6,000, 1934: \$7,000, 1935; \$8,000, 1936; \$9,000, 1937; \$10,000 in 1938 and 1939 and \$11,000 in 1940.

FLINT TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 18, Genesee County, Mich.—BOND OFFERING.—A. M. Mandeville, Director of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on Aug. 7, for the purchase of \$35,000 school bonds. Rate of interest is not to exceed 6%. Proposals must be accompanied by a certified check for 1% of the amount of bonds bid fer, payable to the order of the Treasurer of the Board of Education.

to the order of the Treasurer of the Board of Education.

FORDSON SCHOOL DISTRICT (P. O. Detroit) Wayne County, Mich.—BoND OFFERING.—Calvin M. Frysinger, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) on Ang. 7, for the purchase of \$240,000 coupon school bonds. Dated Aug. 15 1929. Denom \$1,000. Due serially in 30 years. Bidders are to name rat of int rest which is not to exceed 5%. Prin. and semi-annual interest are to be paid at some Detroit or Dearborn banking institution. A certified check for \$1,000 must accompany each proposal. Successful bidder is to print and furnish bonds at his own expense, also provide legal opinion. These bonds are part of the \$1,750,000 issue authorized at an election held on July 15. The measure received 113 favorable votes, 48 voted against the proposition.—V. 129, p. 317.

Financial Statement.

\$218,722,975
Total indebtedness.

Population, 40,000.

FRANKLIN SCHOOL DISTRICT (P. O. Conemaugh), Cambria County, Pa.—BOND SALE.—The \$25,000 5½% school bonds offered on July 25—V. 129, p. 516—were awarded at par and accrued interest to the First National Bank, of Johnstown, the only bidder. The bonds are dated Aug. 1 1929 and mature \$5.000 on Aug. 1 from 1931 to 1935, incl.

GARDEN CITY, Delta County, Mich.—BoND OFFERING.—Ralph A, MacMullen, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Aug. 7, for the purchase of \$274,176.65 general obligation water mains construction bonds. Dated Aug. 1 1929. Rate of interests not to exceed 6%. The bonds mature on Aug. 1 as follows: \$5,000, 1931 to 1940 incl.; and \$10,000, 1941 to 1945 incl.; \$10,176.65, 1946; \$11,000, 1947 to 1950 incl.; and \$15,000, 1951 to 1958 incl. A certified check for \$1,000 is required. The assessed valuation of the village for 1929 is \$4,-203,135. No bonded debt.

GARDEN GROVE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND SALE.—The \$35,000 issue of 5% coupon school bonds offered for sale on July 23—V. 129, p. 516—was awarded to the National Bankitaly Co., of San Francisco, for a premium of \$63, equal to 100.18, a basis of about 4.98%. Dated Aug. 1 1929. Due on Aug. 1, as follows: \$2,000, 1930 to 1946 and \$1,000 in 1947.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Aug. 12, for the purchase of \$43,027.16. 514 % coupon Troy Township road improvement bonds. Dated Apr. 10 1929. Due on Apr. 10 as follows: \$4,027.16, 1930; \$4,000, 1931; \$5,000, 1932; \$4,000, 1933 and 1934; \$5,000, 1935; \$4,000, 1936 and 1937; \$5,000, 1938; and \$4,000, 1939. A certified check for 5% of the bonds bid for, payable to the County Treasurer, must accompany each proposal.

GERMAN TOWNSHIP (P. O. Taylorsville), Bartholomew County, Ind.—BOND OFFERING,—Stanley Hunt, Trustee, will receive sealed bids until 9 a. m. om Aug. 16, for the purchase of \$5,006 4½% German Civil Township bonds. Denom. \$1,000. Due \$1,000, July 1 1930; and \$2,000, Jan. and July 1 1931.

BOND OFFERING.—Bids will be received at the same time for the purchase of \$57,000 4½% German School Township bonds. Denom. \$1,000. Due \$2,000, Jan. and July 1 1932 to 1945 incl.; and \$1,000, Jan. 1946.

The bonds of both issues are dated July 1 1929. Prin. and semi-annual int. (J. & J. 1) payable at the Irwin-Union Trust Co., Columbus, Ind.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—ADDITIONAL DETAILS.—The \$30,000 issue of school bonds that was jointly purchased by the American National Co., and the Stockgrowers National Bank, both of Cheyenne—V. 129. p. 516—bears interest at 5½ % and was awarded for a premium of \$11, equal to 100.03, a basis of about 5.24%. Due as follows: \$2,000, 1941 to 1953 and \$4.000 in 1954.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING,—Claude Hamilton, County Treasurer, will receive sealed bids until 10 a, m, on Aug. 10 for the purchase of \$2,100 4½% Louis*Price et al. Richland Twp. road construction bonds. Dated July 15 1929. Denom. \$105. Due \$105, July 15 1930; \$105, Jan. and July 15 1931 to 1939 incl., and \$105, Jan. 15 1940. Interest payable on Jan. and July 15.

GRANT ROAD DISTRICT (P. O. Huntington), Cabell County, W. Va.—BONDS NOT SOLD.—The \$286,000 issue of 5% semi-annual road bonds offered on July 31—V. 129, p. 160—was not sold, as there were no bids received. Dated July 1 1929. Due from July 1 1930 to 1961.

GREEN BAY, Brown County, Wis.—BONDS NOT SOLD.—The two issues of 4½% coupon bonds aggregating \$128,000, offered on July 29—V. 129, p. 674—were not sold as there were no bids received. The issues are divided as follows: \$100,000 school building bonds. Due \$20,000 from Apr. 1 1936 to 1934, incl. 28,000 street improvement refunding bonds. Due on Apr. 1, as follows: \$1,000, 1930; \$4,000, 1931; \$5,000, 1932; \$4,000, 1933; \$3,000, 1934; \$5,000, 1935 and 1936 and \$1,000 in 1937.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—BOND SALE.—The \$21,000 coupon or registered paying bonds offered on July 25—V. 129, p. 317—were awarded as 5½s to Sherwood & Merrifield, Inc. of New York, at 100.39, a basis of about 5.42%. The bonds are dated July 15 1929. Due on July 15 as follows: \$2,000, 1930 to 1938, incl., and \$3,000, 1939.

GREECE (P. O. Rochester) Monroe County, N. Y.—BOND SALE.
—The \$18,000 5 % % coupon road bonds offered on July 25—V. 129, p. 516
—were awarded to the Union Trust Co. of Rochester, at a price of par.
The bonds are dated April 1 1929 and mature \$2,000 on April 1 from 1930 to 1938, incl.

GROVETON, Trinity County, Tex.—BONDS REGISTERED.—On July 25 the State Comptroller registered two issues of bonds aggregating \$37,000 as follows: \$23,000 5½% waterworks bonds. Due serially. 14,000 5½% street improvement bonds. Due serially.

14,000 5½% street improvement bonds. Due serially.

HAMPDEN COUNTY (P. O. Springfield) Mass.—LOAN OFFERING.
—Sealed bids will be received by Fred A. Bearse, County Treasurer, until 11 a.m. (Daylight Saving time) on Aug. 7, for the purchase of a \$300,000 temporary loan, on a discount basis. The loan is dated Aug. 7 1929. Denoms, \$25,000, \$10,000 and \$5,000. Due on Nov. 7 1929. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston. The notes are to be prepared under the supervision of the Old Colony Trust Co., Boston.

HAMILTON, Butler County, Ohio.—BOND SALE.—The \$150,000 5% coupon storm sewer bonds offered on July 29—V. 129, p. 516—were awarded to the William R. Compton Co., of Chicago, at 101.173, a basis of about 4.86%. Amount of premium was \$1,760. The bonds are dated July 1 1929. Due on Oct. 1, as follows: \$7,000, 1930 to 1939, incl.; and \$8,000, 1940 to 1949, incl.

A list of the bids received follows: 

July 15 1931 to 1941 incl., and \$500, Jan. 15 1942.

HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—BOND SALE.—The \$6,000 5% school building bonds offered on July 16—V. 128, p. 4358—were awarded at par to the Howard National Bank of Kokomo. The bonds are dated July 1 1929. Due \$1,000, July 1 1930 to 1935 incl.

HENRY COUNTY (P. O. Mt. Pleasant), Iowa.—BOND SALE.—The \$200,000 issue of coupon annual primary road bonds offered for sale on July 25—V. 128, p. 4358—was awarded to the Carleton D. Beh Co. of Des Moines, as 5s, at par. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 1935. No other bids were received.

HERINGTON, Dickinson County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 6, by Ethel Davis, City Clerk for the purchase of a \$45,000 issue of 5% seml-annual flood prevention bonds. Dated Sept. 1 1929. Due in from 1 to 20 years. A certified check for 2% is required.

HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.—The \$32,000 5% coupon or registered water bonds offered on July 15—V. 129, p. 161—were awarded to the Peoples National Bank, of New Brunswick at 100.31, a basis of about 4.97%. Amount of premium was \$100. The bonds are dated Aug. 1 1929. Due \$1,000, Aug. 1 1930 to 1961, incl.

HIGH POINT, Guilford County, N. C.—NOTE SALE.—The \$828,000 issue of bond anticipation loan notes offered for sale on July 29—V. 129, p. 674—was awarded to W. O. Gay & Co., of New York, at par for \$500,000 as 55 ½s, and \$328,000 as 6s. Dated July 1 1929. Due on July 1 1932. Prin. and int. (J. & J.) payable at the Chemical National Bank in New York.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—
BOND OFFERING.—Sealed bids will be received by Howard J. Bloy,
Township Clerk, until 8 p. m. (daylight saving time) on Aug. 7, for the purchase of \$500,000 coupon or registered temporary improvement bonds.
Dated Sept. 1 1929. Denom. \$1,000. Due \$125,000, Sept. 1 1931 to
1934 incl. Prin, and semi-annual int. (M. & S.) payable in gold at the
Hillside National Bank, Hillside. No more bonds are to be awarded than
will produce a premium of \$1,000 over the amount offered above. A
certified check for 2% of the bonds bid for, payable to the order of the
Township Treasurer, must accompany each proposal. Proceedings incident
to the issuance of these bonds have been conducted under the supervision
of Whittemore & McLean, Elizabeth.

HOLLAND Rell County, Tex.—BONDS OFFERED.—Sealed bids were

HOLLAND, Bell County, Tex.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on Aug. 1, by S. D. Cavitt, Mayor, for the purchase of a \$50,000 issue of serial water bonds.

of a \$50,000 issue of serial water bonds.

HOUSTON COUNTY ROAD DISTRICT NO. 1 (P. O. Crockett),
Tex.—BOND SALE.—A \$30,000 issue of school building bonds has recently been purchased at par by the State Board of Education.

HUNTINGTON WOODS (P. O. Detroit) Wayne County, Mich.—
BOND SALE.—The following issues of special assessment bonds aggregating \$50,000 offered on July 31—V. 129, p. 674—were awarded as 5½s to Stranahan, Harris & Oatis, Inc., of Toledo, at 100.18, a basis of about 5.46%. Premium paid was \$90.00.
\$33,000 sewer bonds. Due on Aug. 15, as follows: \$3,000, 1930 to 1938 inclusive, and \$6,000, 1939.

17,000 water bonds. Due on Aug. 15, as follows: \$1,000, 1930 to 1932 inclusive, and \$3,000, 1933 to 1939 inclusive.

Both issues are dated Aug. 15 1929.

HUNTSBURG TOWNSHIP, Geauga County, Ohio.—BOND SALE.—The \$9,500 coupon road improvement bonds offered on July 12—V. 128, p. 4358—were awarded to R. L. Durfee & Co., Toledo, as 6s, at par, plus a premium of \$76, equal to 105.40, a basis of about 4.55%. The bonds are dated July 1 1929. Due on Oct. 1 as follows: \$1,000, 1930 to 1937, nclusive, and \$1,500, 1938.

INDIAN CREEK TOWNSHIP, Markes County, Ind.—BONDS

INDIAN CREEK TOWNSHIP, Monroe County, Ind.—BONDS OFFERED.—S. T. Arthur, Township Clerk, received sealed bids until Aug. 2, for the purchase of \$2,500 6% school house bonds. Dated July 15 1929 Denom. \$500. Due \$500, July 15 1930; \$500, Jan. and July 15 1931 and 1932. Each bid must be accompanied by a certified check for \$150.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—BOND OFFERING.—Bids will be received by the County Treasurer, until 2 p. m. on Aug. 13, for the purchase of a \$230,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Sept. 1 1929. Due \$23,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

JACKSONVILLE, Duval County, Fla.—BOND SALE POSTPONED.

—The sale of the two issues of 4½% bonds aggregating \$193,000, scheduled for July 29—V. 129, p. 516—has been postponed, it is said, until a better bond market is reached. The issues are described as follows: \$143,000 street improvement bonds. Due on June 1 1934.

50,000 sidewalk bonds. Due on June 1 as follows: \$20,000, 1933 and 1934 and \$10,000 in 1935.

JACKSONVILLE, Duval County, Fla.—BONDS DEFEATED.—At the special election held on July 25—V. 128, p. 4193—the voters defeated the issuance of \$2,100,000 in bonds as follows: \$1,500,000 sewer and drainage bonds, by 1,008 "for" to 2,116 "against." 300,000 paving and intersection bonds by 929 "for" to 2,132 "against." 300,000 highway improvement bonds by 1,004 "for" to 2,067 "against."

KALAMAZOO SCHOOL DISTRICT, Mich.—BOND SALE.—The Detroit & Security Trust Co., Detroit, was the successful bidder on May 27 for an issue of \$50,000 5% coupon school building and equipment bonds. Price paid was par, plus a premium of \$16 equal to 100.03, a basis of about 4.99%. The bonds are dated June 1 1929. Denom. \$1,000. Due \$10,000, March 1 1933 to 1937, incl. Interest payable on March and Sept. 1.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—

BOND OFFERING.—Sealed bids will be received by H. W. Anderson,
Secretary of the Board of Education, until 5 p. m. on Aug. 19, for the
purchase of \$300,000 4½, 4¾ or 5% Woodward School Building and
Property bonds. Dated Aug. 1 1929. Denom. \$1,000. Due Aug. 1 as
follows: \$6,000, 1937 to 1939, incl.; \$12,000, 1940, and \$18,000, 1941 to
1955, incl. Principal and semi-annual interest payable at the Kalamazoo

Trust & Savings Bank, Kalamazoo. A certified check for \$5,000, payable
to the order of the School District, must accompany each proposal. Legality
is to be approved by Chapman & Cutler, of Chicago, whose opinion will
be furnished to the successful bidder.

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Kalamazoo, R. F. D. No. 7), Mich.—BOND SALE.—The \$65,000 5% school bonds offered on July 13—V. 129, p. 318—were awarded to John Nuveen & Co., of Chicago. Coupon bonds in \$1,000 denom., payable on June 1, as follows: \$4,000, 1930 to 1939, incl.; and \$5,000, 1940 to 1944, incl.

KANABEC COUNTY (P. O. Mora), Minn.—BONDS NOT SOLD.—The \$75,000 issue of not to exceed 5% semi-annual funding bonds offered on July 19—V. 129, p. 318—was not sold as all the bids were rejected. Due on July 1 as follows: \$3,000, 1932 to 1942, and \$6,000, 1943 to 1949, all inclusive.

KEMPSVILLE MAGISTERIAL ROAD DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—BOND SALE.—The \$293,000 issue of coupon road bonds offered for sale on July 22—V. 129, p. 318—was awarded to David Robison & Co of Toledo, for a premium of \$700, equal to 100.238. Dated Aug. 1 1929. Due from Aug. 1 1934 to 1957 incl.

KENYON INDEPENDENT SCHOOL DISTRICT NO. 91 (P. Kenyon), Goodhue County, Minn.—PRICE PAID.—The \$8,000 iss of 5% semi-annual school bonds that was purchased by Mr. John Bradle of Kenyon.—V. 127, p. 674—was awarded at par.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—A \$900,000 issue 6% revenue anticipation notes has been purchased by local banks. Due 6 months.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BONDS NOT SOLD.—The \$100,000 issue of not to exceed 5% annual primary road bonds offered on July 31—V. 129, p. 161—was not sold as all the bids were rejected. It is reported by the County Treasurer that the bonds will be sold at private sale. Dated Aug. 1 1929. Due \$10,000 from May 1 1935 to 1944, incl. Optional after 1935.

Optional after 1935.

LAFAYETTE, Lafayette Parish, La.—BOND OFFERING.—Sealed bids will be received until Sept. 3, by J. Gilbert St. Julien, Mayor, for the purchase of a \$25,000 issue of 5% improvement bonds.

LA FERIA WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. La Feria), Cameron County, Tex.—BIDS REJECTED.—The \$500,000 issue of 6% semi-annual water bonds offered on July 25—V. 129, p. 318—was not sold as all the bids were rejected.

BOND SALE.—The above bonds were then awarded at a private sale to A. C. Allyn & Co. of Chicago, at a price of 90, a basis of about 6.95%. Dated Mar. 1 1929. Due from March 1 1933 to 1959, incl.

LAKE COUNTY (P. O. Crown Point) Ind.—BOND OFFERING.—H. K. Groves, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 8, for the purchase of \$64,000 5% Rufus F. East et al., Calumet Twp. highway improvement bonds. Dated July 15 1929. Denoms. \$1,000. Due semi-annually on Jan. and July 15, from July 15 1930 to Jan. 15 1940. Interest payable semi-annually on Jan, and July 15.

Transcript with approved opinion of Matson, Carter, Ross and McCord will accompany the bonds and no bids will be received except for immediate cash.

LANCASTER COUNTY (P. O. Lancaster), S. C.—BOND OFFER-ING.—Sealed bids will be received until 3 p. m. on Aug. 12, by K. M. Yoder, Clerk of the Board of County Commissioners, for the purchase of a \$450,000 issue of coupon highway bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Aug. 1 1929. Due on Dec. 31, as follows: \$65,000. 1937 and 1938; \$75,000, 1939 and 1940 and \$85,000 in 1941 and 1942. Prin. and int. (F. & A.) payable in gold in New York City. Int. rate is to be a multiple of ½ of 1% and must be the same for all of the bonds. Reed, Hoyt & Washburn, of New York City, will furnish the legal approval. A certified check for 2% of the bid, payable to the County, is required. (This amplifies the report given in V. 129, p. 675.)

LANSING, Ingham County, Mich.—ADDITIONAL INFORMATION.—In connection with the schedule sale on Aug. 12 of \$225,000 4\\(\frac{4}{9}\) bonds, report of which appeared in V. 129, p. 675, we are now informed that the \$200,000 sewerage bonds are part of an issue of \$400,000 authorized by a vote of 1.269 for, to 351 at an election held on April 2 1929, and that the \$25,000 bridge bonds are the unsold portion of an issue of \$300,000 authorized at an election held on April 2 1928. The vote on the bridge bonds was: 4,854 for, to 1,167 against. Interest on both issues payable semi-annually on Feb. and Aug. 15. The city will furnish the bonds.

#### Financial Statement.

Assessed valuation 1929______\$154,947,525.00 City tax rate 1929_____\$11.96 per \$1,000 valuation State, County and School tax rate 1928 _____16.08 per \$1,000 valuation

Total tax rate______\$28.04
Total city budget 1929_____
Total bonded debt Aug. 1 1929_____
Other debt_____ \$1,847,627.52 6,931,900.00 27,976.00

Totals \$3,055,895.75\\$3,055,895.75\\$0,055,895.75\\$3,903,980.25

LEE COUNTY (P. O. Fort Madison), Iowa,—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 12, by the County Treasurer, for the purchase of an issue of \$160,000 annual primary road bonds. Intrate is not to exceed 5%. Dated Sept. 1 1929. Due \$16,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Blank bonds to be furnished by the purchaser. County will furnish the legal opinion of Chapman & Cutler, of Chicago.

LEOTI, Wichita County, Kan.—BOND OFFERING.—Sealed bids will be received by O. H. Simon, City Clerk, until 10 a. m. on Aug. 6, for the purchase of 2 issues of 5% coupon bonds aggregating \$19,617, as follows: \$10,000 electric light bonds. Denom. \$500. Due from Aug. 1 1930 to 1949, incl.

9,617 curb and gutter bonds. Denom. \$1,000, one for \$617. Due from Aug. 1 1930 to 1939, incl.

Dated Aug. 1 1929. Prin. and int. (F. & A. 1) payable at the office of the State Treasurer. A certified check for 2% of the bid, payable to the ity Treasurer, is required.

LEXINGTON, Ohio.—BOND SALE.—The \$30,000 water works system construction bonds offered on July 25—V. 129, p. 517— were awarded to the Richland Trust Co., of Mansfield, as 5½s, at 100.07, a basis of about 5.24%. Premium paid was \$21. The bonds are dated July 1 1929. Due \$600, April and Oct. 1 1930 to 1954 incl.

LISBON, Columbiana County, Ohio.—BOND SALE.—The \$66,-266.42 51%% improvement bonds offered on July 3—V. 128, p. 4360—were awarded to Otis & Co., of Cleveland, at par, plus a premium of \$418.00 equal to 100.61, a basis of about 5.32%. The award consisted of: \$51,218.42 special assessment bonds. Due on Oct. 1, as follows: \$5,718.42, 1930; \$5,500, 1931; \$6,000, 1932; \$5,500, 1933 and 1934; \$6,000, 1932, 1935; \$5,500, 1936 and 1937; and \$6,000, 1938.

13,048.00 Village's portion bonds. Due on Oct. 1, as follows: \$1,548, 1930; \$1,500, 1931 and 1932; \$2,000, 1933; \$1,500, 1934 to 1936, incl.; and \$2,000, 1937.

Both issues are dated July 1 1929. The following bids were also submitted:

 Both issues are dated July 1 1925.

 mitted:
 Int. Rate.

 Bidder—
 5½%

 The Peoples State Bank
 5½%

 Blanchet, Bowman & Wood
 6%

 Stranahan, Harris & Oatis
 5½%

 First-Citizens Corp
 5½%

 Breed, Elliott & Harrison
 6%

 LUTTLE FALLS, Herkimer County, N. Y.—BOND SAL

LITTLE FALLS, Herkimer County, N. Y.—BOND SALE.—The \$48.-000 5% coupon or registered paving bonds offered on July 30—V. 129, p. 675—were awarded to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, at 100.016, a basis of about 4.99%. The bonds are dated July 1 1929 and mature \$3,000 on July 1, from 1930 to 1945, incl. L. O. Bucklin, a local investor, offered par for the issue.

LIVERMORE, Alameda County, Calif.—MATURITY.—The \$7,000 issue of 51%% coupon municipal improvement bonds that was awarded to Mr. C. H. Wente, of Livermore, at a price of 101.35—V. 129, p. 161—is due \$1,500 from Dec. 1 1952 to 1956, incl., giving a basis of about 5.41%.

is due \$1,500 from Dec. 1 1952 to 1956, incl., giving a basis of about 5.41%.

LONDON, Madison County, Ohio.—BOND OFFERING.—W. H. Culpeper, Village Clerk, will receive sealed bids until 12 M. on Aug. 19, for the purchase of \$21,000 5½% Village's portion street improvement bonds. Dated Aug. 1 1929. Denom. \$600 and \$500. Due \$2,100, April 1 from 1930 to 1939, incl. Interest is payable on April and Oct. 1. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, must accompany each proposal.

Anyone desiring to do so may present a bid for such bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional interest rate is bid, such fraction shall be one quarter of 1% or multiples thereof.

BOND OFFERING.—Sealed bids will be received at the same time for the purchase of \$26,000 5½% Village's Share street improvement bonds. Dated Aug. 1 1929. Denoms. \$600 and \$500. Due \$2,600. April 1 1930 to 1939, inclusive. Interest payable semi-annually on April and Oct. 1. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

Anyone desiring to do so may present a bid for such bonds based upon their bearing a different rate of interest than specified above, provided, however, that, where a fractional interest rate is bid, such fraction shall be one-quarter of 1% or multiples thereof.

nowever, that, where a fractional interest rate is bid, such fraction shall be one-quarter of 1% or multiples thereof.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 12 by L. E. Lampton, County Clerk, for the purchase of four issues of bonds, aggregating \$260,000, as follows:
\$100,000 5% East Whittier School District bonds. Dated July 1 1929. Due \$4,000 from July 1 1930 to 1954, inclusive.
\$1,000 5½% Del Sur School District bonds. Dated Aug. 1 1929. Due \$1,000 from Aug. 1 1930 to 1944, inclusive.
\$1,000 5% San Marino City School District bonds. Dated Aug. 1 1929. Due on Aug. 1 as follows: \$3,000, 1930 to 1934, and \$4,000, 1935 to 1949, inclusive.

70,000 5% Rowland Union School District bonds. Dated Aug. 1 1929. Due on Aug. 1 as follows: \$2,000, 1930 to 1934, and \$3,000, 1935 to 1949, inclusive.

70,000 5% Rowland Union School District bonds. Dated Aug. 1 1929. Due on Aug. 1 as follows: \$2,000, 1930 to 1934, and \$3,000, 1935 to 1954, inclusive.

Pune on Aug. 1 as follows: \$2,000, 1930 to 1934, and \$3,000, 1935. The following state of the Board of Supervisors, must accompany the bid. The following state whittier School District has been acting as a school district under the laws of the State of California continuously since July 1 1902. The assessed valuation of the taxable property in said school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1928 is \$5,202,560 and the amount of bonds previously issued and now outstanding is \$55,000. East Whittier School District has been acting as a school district under the laws of the State of California continuously since July 1 1917. The assessed valuation of the taxable property in said school district in der the laws of the State

3,400.

Rowland Union School District has been acting as a school district under the laws of the State of California continuously since July 1 1929. The assessed valuation of the taxable property is said school district for the year 1928 is \$3,471,635 and the amount of bonds previously issued and now outstanding is \$18,000. Rowland Union School District includes an area of 17.95 square miles and the estimated population of said school district is 1,200.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 64 (P. O. Los Angeles), Calif.—BOND SALE.—An issue of \$150,000 6% park site bonds has recently been purchased by the District Bond Co. of Los Angeles. Denom. \$1,000. Dated July 1 1929. Due \$5,000 from July 1 1934 to 1943 incl. Prin. and int. (J. & J. 2) payable at the City Treasurer's office or at the Bank of America National Association in New York. O'Melveny, Tuller & Myers of Los Angeles will furnish the legal approval. (These bonds were approved at the election on April 2—V. 128, p. 2510.)

LUBBOCK, Lubbock County, Tex.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. on Aug. 15, by H. D. Woods, Mayor, for the purchase of a \$40,000 issue of 5% airport bonds.

LUCAS COUNTY (P. O. Chariton), Iowa.—BOND OFFERING.—Bids will be received by the County Treasurer until 2 p. m. on Aug. 14 for an issue of \$177,000 annual primary road bonds. Interest rate is not to exceed 5%. Dated Sept. 1 1929. Due on May 1 as follows: \$17,000. 1935 to 1943, and \$24,000 in 1944. Optional after May 1 1935. Purchaser to furnish blank bonds. The legal approval of Chapman & Cutler of Chicago will be furnished.

cago will be furnished.

LYNDHURST, Ohio.—BOND OFFERING.—Perry Cook, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Aug. 119 for the purchase of \$236,000 storm sewer construction bonds. To be dated Aug. 1 1929. Rate of interest is not to exceed 5½% and is to be named in bid. The bonds mature on Oct. 1 as follows: \$23,000, 1931 to 1934 incl. and \$24,000, 1935 to 1940 incl. Principal and semi-annual interest (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, must accompany each proposal.

MADISON COUNTY (P. O. Anderson) Ind.—BOND OFFERING.—
Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a.m.,
on Aug. 15, for the purchase of \$18,500 4½% Howard Homan et al.,
Anderson Twp. highway improvement bonds. The bonds mature semiannually in from 1 to 10 years. Interest payable semi-annually on Jan. and
July 15.

To enable the immediate delivery of bonds on day of sale, the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

of same to be paid by the purchaser in addition to the amount of his bid.

MADISON SCHOOL TOWNSHIP, Tipton County, Ind.—BOND
OFFERING.—Sealed bids will be received by Samuel J. Hinds, Township
Trustee, until 2 p. m. on Aug. 22 for the purchase of \$75,000 5½% school
house construction bonds. Dated Aug. 1 1929. Due \$5,000 on Aug. 01
from 1930 to 1944 incl. Prin, and semi-ann. int. (F. & A.) payable at
the Citizens National Bank, Tipton. A certified check for \$1,000, payable to
the order of the above-mentioned official, must accompany each proposal.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—BOND OFFERING.
—Bids will be received by the County Treasurer for the purchase of a \$200,
000 issue of annual primary road bonds until 2 p. m. on Aug. 16. Interest
rate is not to exceed 5%. Dated Sept. 1 1929. Due \$20,000 from May 1
1935 to 1944 inclusive. Optional after May 1 1935. Blank bonds to be
furnished by the purchaser. Chapman & Cutler of Chicago will furnish
the approving opinion.

MAMARONECK, Westchester County, N.Y.—NO BIDS.—Frank E.

MAMARONECK, Westchester County, N.Y.—NO BIDS.—Frank E. O'Callaghan, Village Clerk, reports that no bids were received on July 30 for the \$14,500 coupon fire apparatus bonds offered for sale. Rate of interest was not to exceed 6%—V. 129, p. 675.

manchest was not to exceed 6%—V. 129, p. 675.

Manchester, Hillsborough County, N. H.—Bond Sale.
R. L. Day & Co., of Boston, bidding 98.59, were the successful bidders on Aug. 1 for the following 4½% coupon bonds aggregating \$275,000: \$175,000 permanent street and sewer bonds. Due July 1, as follows: \$9,000, 1930 to 1944 incl.: and \$8,000, 1945 to 1949 incl.
100,000 highway bonds. Due \$20,000, July 1 1930 to 1934 incl.
Interest cost basis about 4.72%. Both issues are dated July 1 1920 benom \$1,000. Prin. and semi-annual interest payable at the National Shawmut Bank, of Boston, or at the Amoskeag Trust Co., Manchester, Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Bidder—
Bidder—
B. H. Rollins & Sons

Nov. 15 1930 to 1939 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—
Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on
Aug. 19, for the purchase of \$26,000 4½% Tuberculosis Hospital engine
construction bonds. Dated Aug. 1 1929. Denom, 8650. Due \$2,600,
Aug. 1 1930 to 1939 incl. Prin. and semi-annual int. (F. & A. 1) payable
at the office of the County Treasurer. A certified check for 3% of the
bonds bid for, payable to the Board of County Commissioners, must
accompany each proposal. Legal opinion to be furnished by successful
bidder. No conditional bid will be accepted and the opinion as to the
validity of said bonds to be furnished by the bidder. Said bonds will be
ready for delivery on the day of such sale.

MARION COUNTY (P. O. Knoxville), Lowa.—BOND OFFERING.—

marion country (P. O. Knoxville), Iowa.—BOND OFFERING.—The Country Treasurer will receive bids until 2 p. m. on Aug. 15 for the purchase of a \$200,000 issue of annual primary road bonds. Interest rate is not to exceed 5%. Dated Sept. 1 1929. Due \$20,000 from May 1 1935 to 1944, inclusive. Optional after May 1 1935. Chapman & Cutler of Chicago will furnish the legal approval. Blank bonds to be furnished by the purchaser.

July 29.—V. 129, p. 319.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The \$31,700 coupon street improvement bonds offered on July 31—V. 129, p. 518—were awarded as 5½s to the Herrick Co., of Cleveland, at par, plus a premium of \$11, equal to 100.03, a basis of about 5.24%. The bonds are dated Aug. 1 1929. Due on Oct. 1 as follows: \$6,700, 1930 \$6,000, 1931 to 1933, inclusive, and \$7,000, 1934.

MELROSE, Middlesex County, Mass.—BIDS.—The following is a list of the other bids received on July 25 for the \$170,000 4½% coupon school bonds awarded to R. L. Day & Co., of Boston, at 101.449, a basis of about 4.26%—V. 129, p. 676.

Bidder—

Rate Bid.

Rate Bid.

 Bidder—
 Rate Bid.

 Merchants' National Bank, Boston
 101.319

 Second National Bank, Malden
 101.283

 Harris, Forbes & Co.
 101.28

 Stone & Webster and Blodget, Inc.
 101.27

 Curtis & Sanger
 101.25

 Estabrook & Co.
 101.25

 E. H. Rollins & Sons
 101.25

 F. S. Moseley & Co.
 100.91

MERCER COUNTY (P. O. Princeton), W. Va.—OFFERING DETAILS.—In connection with the offering of the \$100,000 issue of 5% court house and jail bonds scheduled for Aug. 12 (V. 129, p. 676), we are now informed that the bonds are in denom, of \$1,000. ** ated July 1 1929. Due from July 1 1930 to 1959 incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer or at the National City Bank in New York. Caldwell & Raymond of New York will furnish the legal approval.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—An issue of \$2,100 4½% road bonds was awarded on July 30 to Mrs. Louise Wolf, a local investor, at a price of par.

NO BIDS.—The County Treasurer reports that no bids were received on July 30 for the three issues of \$4½% bonds aggregating \$19,100, offered for sale.—V. 129, p. 518.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—
BOND OFFERING.—Milton R. Silence, Township Clerk, will receive
sealed bids until 8 p. m. (daylight saving time) on Aug. 12, for the purchase
of \$194,000 coupon or registered bonds, consisting of:
\$119,000 sewer bonds. Due en Aug. 1, as follows: \$2,000, 1930; and \$3,000,
1931 to 1969 incl.
75,000 street and sewer bonds. Due on Aug. 1, as follows: \$3,000, 1930
to 1946 incl.; and \$4,000, 1947 to 1952 incl.
Both issues are dated Aug. 1 1929. The bonds will bear interest at one
of the following rates: 4¾, 5, 5¼, 5½, 5¾ or 6%. Prin. and semi-annual
int. (F. & A. 1) payable in gold at the First National Bank of Millburn.
No more bonds are to be awarded than will produce a premium of \$1,000
over the amount of each issue. A certified check for 2% of the amount of
bonds bid for, payable to the order of the Township, must accompany each
proposal. The successful bidders will be furnished with the opinion of
Reed, Hoyt & Washburn, of New York, that the bonds are valid and
binding obligations of the Township of Millburn. The bonds will be prared under the supervision of the Chemical Bank & Trust Co., of New
York, which will certify as to the genuineness of the signatures of the
officials and the seal impressed on the bonds.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—Otis &
Co. and Watling, Lerchen & Hayes, both of Detroit, jointly purchased
\$5½8 and \$110,000, due \$22,000 May 1 1930 to 1934 incl., were taken
as 5½8 and \$110,000, due \$22,000 May 1 1930 to 1934 incl., were taken
bonds of the Chemical Bank & Trust Co., 1935 to
1938, incl., and \$22,500, 1939, were sold as 5¼8. Interest cost basis about
5.37%.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive scaled bids until 10 a. m. (Eastern Standard Time) on Aug. 16, for the purchase of the following issues of bonds aggregating \$332,000. \$269,000 bonds issued for the retirement of notes sold for street impt. purposes. Int. Rate 5½%. Dated Aug. 1 1929. Due on Aug. 1, as follows: \$29,000, 1930; \$25,000, 1931; \$27,000, 1932 and 1933; \$25,000, 1934; \$26,000, 1935; \$30,000, 1936; \$16,000, 1937; \$15,000, 1938; and \$29,000, 1939.

41,000 bonds issued for the retirement of notes sold for street impt. purposes. Int. Rate 5½%. Dated Aug. 15 1929. Due on Aug. 15, as follows: \$5,000, 1930 to 1932 incl., and \$4,000, 1933 to 1939, incl.

15. as follows: \$5,000, 1930 to 1932 incl.; and \$4,000, 1933 to 1939, incl.

11,500 bonds issued for the retirement of notes sold for street impt. purposes. Int. Rate 6%. Dated Aug. 1 1929. Due on Aug. 1, 10,500 bonds issued for the retirement of notes sold for street impt. purposes. Int. Rate 6%. Dated Aug. 1 1929. Due on Aug. 1, 10,500 bonds issued for the retirement of notes sold for street impt. purposes. Int. Rate 6%. Dated Aug. 15 1939, incl. as fellows: \$6,000, 1930; \$3,000, 1931 to 1933, incl.; and \$6,000, 1934.

Prin. and semi-annual int. payable at the office of the County Treasurer. Bids for a different rate of interest than that specified may be received, provided that said bids must be in fractions of ½ of 1% or multiples thereof in accordance with the provisions of Sections 2293-28 of the General Code Messrs. D. W. and A. S. Iddings, Attorney, Davton, Objected Bod.

of Ohio.

Messrs. D. W. and A. S. Iddings, Attorney, Dayton, Ohio, and Peck. Shaffer & Williams, Attorneys, Cincinnati, Ohio, have been employed to assist in the preparation of legislation and the issue and sale of these bonds, and will certify as to the legality thereof.

The sale of these bonds which was originally scheduled to have taken place on July 25—V. 129, p. 320—was cancelled, according to F. A. Kilmer, Clerk of the Board of County Commissioners, who makes no mention as to any changes in the particulars of the issues in announcing the postponement.

ment.

NAVASOTA, Grimes County, Tex.—BOND SALE.—The \$130,000 issue of 5% semi-annual school bonds unsuccessfully offered for sale on June 14 (V. 128, p. 4361) has since been purchased at par by the Security Trust Co. of Austin. Dated May 10 1929. Due serially up to 1969.

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.—Harris, Forbes & Co. of Boston, bidding 100.32, were the successful tenderers on July 29 for \$120,000 sewer bonds and \$60,000 street improvement bonds. The bonds sold aggregate \$180,000. Stone & Webster and Blodget, Inc., of Boston also submitted a tender of 100.32. After a conference between the two high bidders the bonds were sold as stated above.

NEW YORK, N. Y.—SHORT-TERM FINANCING IN JULY.—The following corporate stock notes aggregating \$7,150,000, in addition to an issue of \$3,500,000 3% general fund bonds due on Nov. 1 1930, were issued by the City during July:

of the city during stay.				Day
School Construction— \$2,600,000	Int. Rate.	Mate July 1	1111y. 0 1930	Issued. 10th
Dock Improvement— \$2,550,000	514%	July	2 1930	2nd
Various Municipal Purposes— \$1,000,000	41/2%	July 1	0 1930	10th
Water Supply— \$1,000,000	41/2%	July 1	0 1930	10th

**Walter Supply—**
\$1,000.000.**
\$1,000.000.**

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Aug. 5 for the purchase of \$9,122.50 5% fire engine apparatus purchase bonds. Dated April 1 1929. Denom. \$1,000, one bond for \$1,122.50. Due on April 1 as follows: \$1,000, 1930 to 1937 incl., and \$1,122.50, 1938. Int. Bayable semi-annually on April 1 and Oct. 1. A certified check for 2% of the bonds bid for payable to the City Auditor, must accompany each proposal. The approving opinion of Peck, Shafer & Williams of Cincinnati will be furnished to the purchaser at his own expense. Anyone desiring to do so may present a bid for such bonds based upon their bearing a different rate of int. than specified; provided, however, where a fractional int. rate is bid, such frastion shall be ½ of 1% or multiples thereof.

NISKAYUNA COMMON SCHOOL DISTRICT NO. 5 (P. O. Schenectady), Schenectady County, N. Y.—BOND OFFERING.—D. P. Maynard, District Clerk, will receive sealed bids until 10 a. m. (daylight saving time) on Aug. 9 for the purchase of \$232,000 coupon or registered school bonds. Rate of interest is to be named in bid and is not to exceed 6%. The bonds are dated July 1 1929. Denom, \$1,000. Due on July 1 as follows: \$11,000, 1930 to 1939, inclusive: \$12,000, 1940 to 1948, inclusive: and \$14,000, 1949. Principal and semi-annual interest payable in gold at the Schenectady Trust Co., Schenectady. A certified check for \$4,600, payable to Orvil E. Smith, Treasurer, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of New York. Bids should be addressed to the above-mentioned official, care of Roy W. Peters, 432 State St., Schenectady.

NORTH ADAMS, Berkshire County, Mass.—TEMPOARY LOAN.—A \$100,000 temporary loan was awarded on July 29 to the Merchants National Bank of Boston, on a discount basis of 5.15%. The bona is dated submitted:

Bidder—

Solomon Bros. & Hutzler—

Discount Basis.

Solomon Bros. & Hutzler—

Bidder— Salomon Bros, & Hutzler North Adams Trust Co Blake Bros

Blake Bros. 5.38% NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN. — The First National Bank, of Northampton, recently purchased a \$125,000 temporary loan on a discount basis of 5.16%. The loan is due in 4 months other bidders were:

Bidder—

Discount Basis. First National Bank, Boston.
Hampshire County Trust Co., Northampton. 5.34% 5.28% F. S. Moseley & Co. 5.36% Blake Bros. & Co (plus \$9). 5.50%

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—The \$218,500 coupon or registered school bonds offered on July 29 (V. 129, p. 518) were awarded to Rapp & Lockwood of New York as 5½ at 100,169, a basis of about 5.23%. No bids were received for this issue when it was offered on July 9. At that time the coupon rate was not to exceed 5% (V. 129, p. 321). The bonds are dated July 1 1929 and mature on July 1 as follows: \$2,500, 1932; \$3,000, 1933; \$10,000, 1934 to 1953, incl., and \$13,000, 1954. The following bids were also received:

Int. Rate. Rate Bid.

Int. Rate. Rate Bid. ---51/2% 101.539 -51/2% 101.337 Bidder— Imund Seymour & Co---posevelt & Son-----

Roosevelt & Son. 51½ % 101.539

NORTH TONAWANDA, Erie County, N. Y.—BOND SALE.—The State Trust Co., of North Tonawanda, bidding par, was the successful bidder on July 22, for an issue of \$25,000 5% street improvement bonds. Dated Aug. 1 1929. Denom. \$1,000. Due on Aug. 1 as follows: \$2.000, 1930 to 1937, incl., and \$3,000, 1938 to 1940, incl. Principal and semi-annual interest (Feb. and Aug. 1) payable at the Chase National Bank, New York. Legality is to be approved by Clay, Dillon & Vandewater of New York. Legality is to be approved by Clay, Dillon & Vandewater of New York. OAKLYN, N. J.—BOND SALE.—The following issues of coupen or registered bonds, aggregating \$176,000 offered on July 17—V. 129, p. 321—were awarded to the Oaklyn National Bank, as 6s, at par. \$104,000 assessment bonds. Due on Aug. 1 as follows: \$15,000, 1930 to 1935, incl., and \$14,000, 1936.
72,000 improvement bonds. Due on Aug. 1 as follows: \$4,000, 1930 to 1942, incl., and \$5,000, 1943 to 1946, incl.
Both issues are dated Aug. 1 1229.
OCONTO COUNTY (P. O. Oconto), Wis.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Aug. 1 by Mildred Elliott, County Clerk, for the purchase of an issue of \$102,000 4½ % series A highway improvement bonds. Denom. \$1,000. Due on May 1 1935. Int. payable on May & Nov. 1.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—

provement bonds. Denom. \$1,000. Due on May 1 1935. Int. payable on May & Nov. 1.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—Sealed bids will be received by B. M. Robinson, Clerk of the Board of County Commissioners, until 10 a. m. on Aug. 6, for the purchase of a \$250,000 issue of 5% court house refunding bonds. Denom. \$1,000. Dated July 1 1929. Due on July 1 as follows: \$10,000, 1939 to 1950; \$15,000, 1951 to 1958, and \$10,000, 1959. Fin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. in New York City. A \$2,500 certified check must accompany the bid.

(This supplements the report given in V. 129, p. 519.)

OXFORD, Butler County, Ohio.—BOND OFFERING.—O. B. Finch, Village Clerk, will receive sealed bids until 12 m. on Aug. 3, for the purchase of \$20,000 5% sewage disposal plant bonds. Dated April 1 1929. Denom. \$1,000. Due \$1,000 on Oct. 1, from 1930 to 1949 incl. Prin. and semi-annual int. (A. & O. 1) payable at the office of the Village Treasurer. A certified check for 5% of the total amount of the issue, payable to the order of the Village Treasurer, must accompany each proposal. Anyone desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified; provided, however, that where a fractional rate of interest is bid, such fraction shall be \( \frac{1}{2} \) of \( 1 \)% of \( 1 \) workers and the full faith, revenue and credit thereof has been irrevocably pledged for the prompt payment of both the principal and interest of said bonds as same fall due.

These bonds were awarded on June 11 as 5\( \frac{1}{2} \) see Bohmer, Reinhardt & Co., of Cincinnati, at 100.26. The sale was not consumated, as the attorneys for the successful bidders, Peck, Shafer & Williams, of Cincinnati, declined to approve the transcript of the proceedings pursuant to the issuance of the bonds.—V. 129, p. 519.

PALMETTO, Manatee County, Fla.—PRICE PAID.—The \( \frac{2}{2} \), 000 issue of 6% improvement bonds that was purchased by A. T. Bell & Co.

issue of 6%, improvement bonds that was purchased by A. T. Bell & Co. of Toledo—V. 128, p. 4046—was awarded at a price of \$5, a basis of about 6.88%. Due \$3,000 from March 1 1932 to 1940, incl.

PARK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Livingston), Mont.—BOND SALE.—The \$2,500 issue of semi-annual school bonds effered for sale on July 8 (V. 128, p. 4195) was awarded to the Board of State Lands and Investments as 6s at par. Due in five years.

PAWTUCKET, Providence County, R. I.—BOND SALE.—The following issues of 4½% bonds, aggregating \$430,000, offered on July 31—V. 129, p. 677—were awarded to Eldredge & Co. of Boston at 100.32, a basis of about 4.72%:

\$250,000 bonds for the construction of a bridge and its approaches across the Blackstone River at Exchange 8t. Dated March 1 1929. Due on March 1 as follows: \$50,000, 1934, and \$10,000, 1935.

100,000 bonds for the erection and equipment of a municipal service building. Dated July 1 1929. Due \$5,000, July 1 1930 to 1949 inclusive.

80,000 bonds for the purchase of land and the erection and the equipment of school houses and additions to school houses. Dated July 1 1929. Due on July 1 as follows: \$50,000, 1941 and \$30,000, 1954.

All of the above bonds will be issued in coupon form in denom. of \$1,000 each. Prin, and semi-ann. int. payable in gold at the office of the fiscal agent of the City of Pawtucket in Boston. The bonds may be fully registered or registered as to principal only. The following is a list of the other bids received:

Bidder—
Old Colony Corp. and the Detroit Co., Inc.—

Sealed bids will be received by Charles E. Brumfield, Clerk of the Board of Supervisors, until Aug. 5, for the purchase of a \$12,000 issue of warrants.

PORTER COUNTY (P. O. Magnolia), Miss.—WARRANT OFFERING.—Sealed bids will be received by Charles E. Brumfield, Clerk of the Board of Supervisors, until Aug. 5, for the purchase of a \$12,000 issue of warrants.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The \$23,000 5% coupon road construction bonds offered on July 22—V. 129,

Premium. \$139.25 175.00 95.00 Bidder—
Sheerin & Co., Indianapolis
City Securities Corp., Indianapolis
Campbell & Co., Indianapolis

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$170,000 issue of 4½% coupon assessment collection bonds offered for sale on July 23—V. 129, p. 519—was awarded to the City Treasurer, as follows: \$155,000 to the sinking fund at par and \$15,000 at par to the water bond sinking fund. Dated July 1 1929. Due on July 1 1939.

RED LODGE, Carbon County, Mont.—BOND SALE POSTPONED.— The sale of the \$34,000 issue of not to exceed 6% funding bonds previously scheduled for Aug. 12—V. 129, p. 677—has now been postponed until Aug. 31. Sealed bids received by F. H. Alden, City Clerk.

ROBESON COUNTY (P. O. Lumberton), N. C.—NOTE SALE.— Two issues of 5% notes aggregating \$33,000, were recently awarded at par to the National Bank of Lumberton. The issues are divided as follows: \$20,000 road notes. Due on Dec. 1 1929.

13,000 general improvement bonds. Due on Nov. 1 1929.

13,000 general improvement bonds. Due on Nov. 1 1929.

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—C. E. Higgins, City Comptroller, will receive sealed bids until 2.30 p. m. (Eastern standard time) on Aug. 7, for the purchase of the following note issues aggregating \$680,000:
\$550,000 school construction notes.
45,000 Transit Subway notes.
35,000 Municipal Building construction notes.
25,000 Municipal Aviation Field notes.
25,000 Municipal Land Purchase notes.
All of the above notes are dated Aug. 1 1929. Payable on March 12 1930 at the Central Union Trust Co., New York. Bidders are to designate denominations desired, and to whom (not bearer) notes shall be payable. No bids will be accepted at less than par.

ROTTERDAM, Schenectady County, N. Y.—BOND SALE.—The \$38,000 coupon pavement bonds offered on July 27—V. 129, p. 676—were awarded to Edmund Seymour & Co. of New York, as 5½s, at 100.209, a basis of about 5.47%. The bonds are dated Aug. 1 1929 and mature on Aug. 1 as follows: \$2,000.1930 to 1936, incl., and \$3,000, 1937 to 1944, incl.

ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Royal Oak), Oakland County, Mich.—BIDS REJECTED.—The \$21,000 school bonds offered on July 20 —V. 129, p. 520—were not sold as all bids received were rejected. Rate of interest was not to exceed 6%. The bonds mature as follows: \$2,000, 1931 to 1936, incl., and \$3,000, 1937 to 1939, incl.

SAINT AUGUSTINE, St. John's County, Fla.—BONDS AUTHOR-IZED.—We are informed that the City Commission has authorized the issuance of \$1,200,000 in refunding bonds. It is stated that bids for the bonds will be called for after the validation proceedings, the bidder to name the interest rate.

ST. BERNARD PARISH WATER DISTRICT NO. 1 (P. O. Arabi), La,—BONDS VOTED.—At a special election held on July 24 the voters approved the issuance of \$150,000 in water system construction bonds by a vote of 205 "for" to only 1 "against."

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—
The following issues of 5% bonds aggregating \$111,600 offered on July 24—
V. 129, p. 520—were awarded to Campbell & Co. and the City Securities
Corp., both of Indianapolis, jointly;
\$48,300 Earl Leinninger road bonds. Denom. \$966. Due \$4,830, May 15,
from 1930 to 1939, incl.
38,600 B. Krill et al., road bonds. Denom. \$965. Due \$965, July 15
1930; \$965, Jan. and July 15 1931 to 1949, incl., and \$965, Jan. 15

38,600 B. Krill et al., road bonds. Denom. \$965. Due \$965, July 15 1930; \$965, Jan. and July 15 1931 to 1949, incl., and \$965, Jan. 15 1950. 1950. Denom. \$635. Due \$1,270, July 15 1930; \$1,270, Jan. and July 15 1931 to 1934, incl., and \$1,270, Jan. 15 1935. 12,000 E. Kline et al., road bonds. Denom. \$600. Due \$600, July 15 1930; \$600, Jan. and July 15 1931 to 1939, incl., and \$600, Jan. 15 1940. All of the above bonds are dated July 1 1929. Interest payable on Jan. and July 15.

ST. JOSEPH.COUNTY (P.O. South Bend), Ind.—BOND OFFERING.—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a.m. on Aug. 19, for the purchase of \$130,000 4½% county bridge construction bonds. Dated July 1 1929. Denom. \$1,000. Due \$26,000, June 1 1938 to 1942 incl. Int. payable semi-annually on Jan. and July 15.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—A \$200,000 temporary loan was awarded on Aug. 1 to the Salem Trust Co. on a discount basis of 4.80%. The loan is dated Aug. 1 1929 and is payable on Nov. 8 1929. The following bids were also submitted:

Bidder—

Discount Basis.

5.37%

 Blake Bros, & Ce. (Plus \$2)
 5.37%

 Warren National Bank, Peabody
 5.18%

 Naumkeag Trust Co., Salem
 5.18%

 Merchants' National Bank of Salem (plus \$2.75)
 5.03%

SAN LUIS OBISPO, San Luis Obispo County, Calif.—BOND OFF FERING.—Sealed bids will be received until 7.30 p. m. on Aug. 5 by Collie M. John. City Clerk, for the purchase of two issues of 5% bonds aggregating \$45,000 as follows:

\$25,000 sewage disposal plant bonds. Denom. \$1,000. Due \$1,000 from July 1 1930 to 1954, incl.

20,000 culvert and bridge bonds. Denom. \$500. Due \$500 from July 1 1930 to 1953, incl.

Dated July 1 1929. Prin. and int. (J. & J.) payable at the effice of the City Treasurer. A certified check for 3% of the bid is required.

SENATOBIA, Tate County, Miss.—BOND SALE.—The \$60,000 issue of paving bonds offered for sale on July 23—V. 129, p. 520—was awarded jointly to the First Securities Co. of Chattanooga, and Saunders & Thomas, of Memphis, as 54s, at a price of approximately 100.80. There were five other bids submitted.

SHORTSVILLE, Ontario County, N. Y.—NOTE OFFERING.—B. Bennett Brown, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 5, for the purchase of \$3,000 fire truck notes. Rate of interest is not to exceed 6%. Dated Aug. 6 1929. Denom. \$1,500. Due \$1,500. Aug. 1 1930 and 1931. A certified check for \$50, payable to the Village Treasurer, must accompany each proposal.

Treasurer, must accompany each proposal.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—
Jessie M. Klumph, Village Clerk, will receive sealed bids until 12 m.
(eastern standard time) on Aug. 19, for the purchase of \$242.300 6% road
improvement bonds. Dated April 1 1929. Due Oct. 1, as follows: \$24.300,
1930; \$24.000, 1931 to 1937 incl.; and \$25,000, 1938 and 1939. Prin. and
semi-annual interest (A. & O. 1) payable at the Cleveland Trust Co.,
Cleveland. A certified check for 5% of the bonds bid for, payable to the
order of the Village Treasurer, must accompany each proposal. Legality
is to be approved by Squire, Sanders & Dempsey, of Cleveland. Any bidder
desiring to do so, may present a bid or bids for such bonds, based upon
said bonds bearing a different rate of interest than herein specified, but,
provided, however, that where a fractional interest rate is bid, such fraction
shall be ¼ of 1% or multiples thereof.

SOUTH PITTSBURGH, Marion County, Tenn.—BOND SALE.—

SOUTH PITTSBURGH, Marion County, Tenn.—BOND SALE.— The \$100,000 issue of 5% street improvement bonds offered for sale or July 23—V. 129, p. 163—was awarded at par to Caldwell & Co., of Nash ville.

 ville.
 SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland)

 Land) Cumberland County, Me.—BOND SALE.—The \$75,000 5%

 coupon bonds offered on July 29—V. 129, p. 520—were awarded to E. H.

 Rollins & Sons, of Boston, at 104.64, a basis of about 4.60%. The bonds are dated Aug. 1 1929 and mature \$5,000 on Aug. 1, from 1939 to 1953 incl.

 The following bids were also submitted:
 Rate Bid.

 Graham, Parsons & Co
 104.63

 Harris, Forbes & Co
 102.11

 Estabrook & Co
 100.59

Estabrook & Co. 102.11

SPRINGFIELD, Robertson County, Tenn.—BOND OFFERING.—
A \$25,000 issue of 51/2 % semi-annual coupon water works bonds will be offered for sale at public auction by Thomas Pepper, City Attorney, at p. m. on Aug. 15. Denom. \$1,000. Dated July 1 1929. Due on July 1 1944. The legal opinion and the printed bonds are to be furnished by the purchaser. A \$1,000 certified check must accompany the bid.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on July 29—V. 129, p. 678—was awarded to S. N. Bond & Co. of Boston, on a discount basis of 5.48%. The following bids were also submitted:

Bidder—
Bist Stamford National Bank

Discount Basis.

Blake Bros. & Co.... 5.49%

STAMFORD, Fairfield County, Conn.—LOAN OFFRING.—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. (eastern standard time) on Aug. 5, for the purchase, on a discount basis, of a \$100,-000 temporary loan. Dated Aug. 6 1929. Denom. \$25,000, \$10,000 and \$5,000. Payable on Oct. 4 1929. Legality is to be approved by Storey, STARKE, Bradford County Fl. ROYF.

STARKE, Bradford County, Fla.—BOND SALE.—The \$12,000 issue of 6% semi-annual street improvement bonds offered for sale on July 23—V. 129, p. 322—was awarded to the Gulf Life Insurance Co. of Jacksonville, at a price of 98, a basis of about 6.48%. Dated July 1 1929. Due in from 1 to 9 years. No other bids were submitted.

STORY COUNTY (P. O. Nevada), Iowa.—BOND OFFERING.—t is reported that the County Treasurer will receive sealed bids until aug. 12, for the purchase of a \$500,000 issue of road bonds.

SUDAN, Lamb County, Tex.—BOND SALE.—The \$47,000 issue of 5½% semi-annual water works bonds offered without success on April 9—V. 128, p. 2870—has since been purchased at par by the Panhandle Construction Co. of Lubbock. Dated Feb. 15 1929. Due from Feb. 15 1930

SWANTON, Fulton County, Ohio.—BOND SALE.—The following bond issues aggregating \$5,750 offered on May 6—V. 128, p. 2870-3060—were awarded as 5½s to the Farmers & Merchants Deposit Co. of Swanton: \$4,500 special assessment improvement bonds. Due \$450, Sept. 15, from 1930 to 1939 incl.

11,250 special assessment improvement bonds. Due \$125, Sept. 15, from 1930 to 1939 incl.

Both issues are dated Mar. 15 1929.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Park Wagonlander, Village Clerk, will receive sealed bids until 12 m. on Aug. 22, for the purchase of the following 5% bonds aggregating \$17,146.57: \$13,778.71 sanitary and storm water sewer construction bonds. Due Sept. 1 as follows: \$1,500, 1931 to 1935 incl.; \$2,278.71, 1936; and \$1,000, 1937 to 1940 incl.

3,367.86 sanitary and storm water sewer construction bonds. Despt. 1 as follows: \$300, 1931 to 1939 incl.; and \$667.86, 1940. Both issues are dated Sept. 1 1929. Interest payable semi-annually.

TALLAHASSEE, Leon County, Fla.—BOND SALE.—The \$30,000 issue of 6% coupon improvement bonds offered for sale on July 9 (V. 128, p. 4197) was awarded at par to the sinking fund. Lated June 1 1929. Due \$3,000 from 1930 to 1939 incl.

Due \$3,000 from 1930 to 1939 incl.

TAMA COUNTY (P. O. Toledo), Iowa.—BOND OFFERING.—Both scaled and open bids will be received by Wm. H. Lauderdale, County Treasurer, until 1:30 p. m. on Aug. 7 for the purchase of an issue of \$193,000 5% semi-annual county road bonds. Denom. \$1,000. Dated Aug. 1 1929. Due on May 1 as follows: \$15,000, 1932 and 1933; \$20,000, 1934; \$25,000, 1935 and 1936; \$5,000, 1942; \$8,000, 1943 and \$80,000 in 1944. Purchaser to furnish the bonds and the legal opinion of Chapman & Cutler of Chicago. A \$5,790 certified check, payable to the County Treasurer, must accompany the bid.

One on May 1 as follows: \$15,000, 1932 and 1933: \$20,000, 1934 H. Purchaser to furnish the bonds and the legal opinion of Chapman & Cutler of Chicago. A \$5,790 certified check, payable to the County Treasurer, must accompany the bid.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth) Tex.—BONDS OFFERBD FOR INVESTMENT—The \$2,000,000 issue of 5% water improvement, series "At bonds that was awarded on June 2 to a syndicate headed by the County Treasurer," 129, p. 163—Is now being offered for public subscription by the purchasers at par for all maturities. The bonds mature from March 15 1933 to 1959, inclusive.

The official offering notice states as follows: "Three bonds, in the opinion of counsel, are direct general obligations of the entire district and are payable from ad valorem taxes without limit as to rate or amount review and the properties of the properties of the county of the

one to six years.

TROY, Miami County, Ohio.—BOND OFFERING.—George L. Dalton, City Auditor, will receive sealed bids until 10 a. m. on Aug. 23, for the purchase of \$26,500 5½% coupon street paving bonds. Dated Mar h 1 1929. Denom. \$530. Due \$1,060, March 1 and \$1,590, Sept. 1 from 1931 to 1940 inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany each proposal.

TULSA, Tulsa County, Okla.—BOND SALE.—The \$1,250,000 issue of street improvement bonds offered for sale on July 30—V. 129, p. 521—was jointly awarded to the First National Bank and the Exchange National Bank, both of Tulsa, as 4½s, at par. Due en June 30, as follows: \$63,000, 1934 to 1952 and \$53,000 in 1953.

TORRINGTON PAVING DISTRICT NO. 1 (P. O. Torrington).

1934 to 1952 and \$53,000 in 1953.

TORRINGTON PAVING DISTRICT NO. 1 (P. O. Torrington), Goshen County, Wyo.—ADDITIONAL DETAILS.—The \$50,000 issue of 6% paving bonds that was purchased by the Yant Construction Co., of Omaha—V. 129, p. 521—was awarded at par and is due in 1939, optional at any time.

TROY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 10, Oakland County, Mich.—BOND OFFERING.—G. W. Davis, Director of the School Board, will receive scaled bids until 4 p.m. (East. standard time) on Aug. 6, for the purchase of \$65,000 school bonds. Rate of interest is to enamed in bid and is not to exceed 6%. Denom. \$1,000. Due Apr. 1 as follows: \$1,000, 1931 to 1935 incl.; \$2,000, 1936 to 1947 incl.; and \$3.000, 1948 to 1959 incl. A certified check for \$1,000, payable to the order of the School District, must accompany each proposal. The Board reserves the right to reject any and all bids, and to sell bonds at public auction. These bonds were offered unsuccessfully on July 16. Coupon rate at that time was not to exceed 5¼%.—V. 129, p. 323.

Assessed valuation
Bonded debt, this issue.

\$539,300

Assessed valuation
Bonded debt, this issue
Population, 475.

Population, 475.

UNION COUNTY (P. O. Creston), Iowa.—BOND SALE.—The \$=0000 issue of annual primary road bonds offered for sale on July 16 = 70,000 issue of annual primary road bonds offered for sale on July 16 = 70,128, p. 4364—was awarded to Geo. M. Bechtel & Co., of Davenport, as 5s. Dated Aug. 1 1929. Due \$20,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

URBANA PARK DISTRICT, Champaign County, III.—PRICE PAID.—The Harris Trust & Savings Bank of Chicago paid par plus a premium of \$17—equal to 100.03—for the \$50,000 issue of 4½% coupon bonds reported sold to them in V. 128, p. 3230. Interest cost basis about 4.49%. The bonds are dated May 1 1929. Due as follows: \$5,000 Oct. 1 1943 to 1945 incl., \$8,000 Oct. 1 1946, \$9,000 Oct. 1 1947 and 1948, and \$9,000 May 1 1949.

The blank 1945 incl., \$8,000 Oct. 1 1946, \$9,000 Oct. 1 1945 incl., \$8,000 Oct. 1 1945 incl., \$8,000 Oct. 1 1945 incl., \$8,000 Oct. 1 1946 incl., \$1945 incl., \$1

tion bonds. Dated Aug. 1 1929. Denom. \$450. Due \$450, July 15 1930 \$450, Jan. and July 15 1931 to 1934, incl.; and \$450, Jan. 15 1935. Interest payable semi-annually on Jan. and July 15.

VOLUSIA COUNTY (P. O. De Land), Fla.—BONDS DEFEATED.—At a special election held on July 30, the voters defeated a proposal to issue \$60,000 in bonds to furnish the new county court house by a majority reported to be S to 1.

reported to be 8 to 1.

WALLA WALLA, Walla Walla County, Wash.—BOND OFFERING.—Sealed bids will be received by Ray Appling, City Clerk, until
10 a. m. on Aug. 7, for the purchase of a \$50,000 issue of airport bonds.
Interest rate is not to exceed 6%. Denom. to be in a multiple of \$100,
not more than \$1,000. Due from 1931 to 1959, Incl. Prin. and int.
(J. & J.) is payable in gold at the office of the City Treasurer. A certified
check for 5% of the bid is required. (This is a more complete report than
that given in V. 129, p. 521.)

WALTHAM, Middlesex County, Mass.—LOAN OFFERING.—H. W. Cutter, City Treasurer, will receive sealed bids until 10.30 a. m. (daylight saving time) on August 6, for the purchase on a discount basis of a \$150,000 temporary loan. Dated Aug. 6 1929. Denoms. \$25,000, \$10,000 and \$5,000 Due on Feb. 25 1930. Legality is to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Palmer & Dodge, of Boston.

WARREN SCHOOL TOWNSHIP, Huntington County, Ind.—

BOND SALE.—The \$25,500 5% school building repair bonds offered on
July 17—V. 129, p. 323—were awarded to the Fletcher Savings & Trust
Co. of Indianapolis, at par, plus a premium of \$341, equal to 101.33, a
basis of about 4.62%. The bonds are dated July 1 1929 and mature on
July 1 as follows: \$1,500, 1930 to 1942, Incl., and \$2,000, 1943 to 1945, Incl.

July 1 as follows: \$1,500, 1930 to 1942, incl., and \$2,000, 1943 to 1945, incl.

WARREN TOWNSHIP, Macomb County, Mich.—BONDS OFFERED.—Irvin Keppelman, Township Clerk, received sealed bids until 2 p. m. (eastern standard time) on Aug. 1, for the purchase of \$340,000 special water assessment bonds. No interest rate specified in offering notice. The bonds are to be dated Aug. 1 1929. Denom. \$1,000. Int. payable semi-annually on Feb. and Aug. 1. The bonds mature annually on Aug. 1, from 1931 to 1935, incl. Legal opinion and printing of the on is to be paid for by purchaser. Legality is to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

WARREN SCHOOL DISTRICT, Warren County, Pa.—BONDS OFFERED.—Emma Akins, Clerk of the Board of School Trustees, received sealed bids until 5 p. m. (eastern standard time) on Aug. 2, for the purchase of \$355,000 4½% school bonds. Dated Aug. 15 1929. Denom. \$1,000. Due on Aug. 15, as follows: \$9,000, 1930 to 1944, incl.; \$14,000, 1945 to 1949, incl.; and \$15,000, 1950 to 1959, incl.

WASHINGTON COUNTY (P. O. Washington), Iowa.—BOND SALE.
—The \$240,000 issue of coupon or registered primary road bonds offered for sale on July 24—V. 128, p. 4365—was sold to the Carleton D. Beh Co., of Des Moines, as 5s, at par. Due \$24,000 from May 1 1935 to 1944 incl. Optional after May 1 1935. There were no other bidders.

WASHINGTON PARISH (P. O. Bogalusa), La.—BONDS VOTED.—The voters gave their approval on July 23 to a bond issue of \$85,575 to retire a long standing indebtedness by a large majority.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 ((P. O. Pontiac), Oakland County, Mich.—BOND OFFERING.—Robert Heitsch Attorney, will receive sealed bids until Aug. 8 for the purchase of \$60,000 school bonds. Bidders to name rate of interest which is not to exceed 6%. The bonds mature annually on Jan. 15 as follows: \$2,000, 1931 and 1932; \$3,000, 1933 to 1944, incl., and \$4,000, 1945 to 1949 incl. These are the bonds for which all bids received on July 17 were rejected. At that time the interest rate was not to exceed 5%.—V. 129, p. 678.

WAUKESHA, Waukesha County, Wis.—BOND OFFERING.—An \$80,000 issue of 4½% school bonds will be offered for sale at public auction by T. C. Martin, City Clerk, at 1.15 p. m. on Aug. 9. Dated July 15 1929. Due \$4,000 from July 15 1930 to 1949, incl. Prin, and int. (J. & J.) payable at the office of the City Treasurer. Chapman & Cutler of Chicago, will furnish the legal approval. A certified check for 5% of the bid is required.

wauwatosa, Milwaukee County, Wis.—BOND SALE.—The two issues of 4½% coupon bonds aggregating \$400,000, unsuccessfully offered on July 2—V. 129, p. 324—have since been jointly purchased by the First Wisconsin Co., of Milwaukee, and the Continental Illinois Co., of Chicago, at private sale. The issues are divided as follows: \$300,000 school, 16th series bonds. Due \$15,000 from March 15 1930 to 1949, inclusive.

100,000 sewer, 20th series bonds. Due \$5,000 from March 15 1930 to 1949, inclusive.

WAYNE COUNTY (P. O. Corydon), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 13 by the County Treasurer, for the purchase of a \$225,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Sept. 1 1929. Due on May 1 as follows: \$22,000, from 1935 to 1943 and \$27,000 in 1944. Optional after May 1 1935. Purchaser to furnish the blank bonds. County will furnish the legal approval of Chapman & Cutler, of Chicago.

legal approval of Chapman & Cutler, of Chicago.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—
Harry I. Dingeman, County Drain Commissioner, will receive sealed bids until 11 a.m. (eastern standard time) on Aug. 9, for the purchase of the following issues of bonds aggregating \$73,000:
\$39,000 Taylor Twp. lateral tile drain construction bonds. Due on May 1, as follows: \$3,000, 1931 to 1932 incl.; and \$5,000, 1934 to 1939 incl.; and \$5,000, 1934 to 1939 incl.; and \$5,000, 1938 and 1932:
\$4,000 Dearbor Twp. tile drain construction bonds. Due on May 1, as follows: \$2,000, 1931 and 1932:
\$4,000, 1933 to 1937 incl.; and \$5,000, 1938 and 1939.

Both issues are dated July 1 1929. Rate of interest is not to exceed 6%. Prin. and semi-annual interest payable at the office of the County Treasurer. The bonds are to be issued in coupon form, registerable as to principal only. A certified check for 2% of the bonds bid for must accompany each proposal. These bonds, it is stated, are issued in full compliance with the provisions of Act 316 of the Public Acts of 1923 of the State of Michigan, and the Act amendatory thereof and supplemental thereto. Proposals to be conditioned upon the successful bidder furnishing the lithographed bonds ready for execution and the necessary approving opinion as to the legality of said issue, without charge.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—BOND SALE.—The \$200,000 issue of annual primary road bonds offered for sale on July 30—V. 199, p. 324—was jointly awarded to Glaspell, Veith & Duncan, of Davenport, and the Iowa National Bank of Des Moines, as 5s, for apremium of \$260, equal to 100.13, a basis of about 4.97%. Due \$20,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—NOTE SALE.—An issue of \$1,898,000 5.58% Park and Court House notes was awarded on July 29 to a syndicate composed of the First National Bank, New York, Salomon Bros. & Hutzler, of New York, the First National Bank, of Mount Vernon, and Foster, McConnell & Co., also of New York. The notes are dated Aug. 2 1929 and are payable on June 51930. They are being reoffered for investment at prices to yield 5.20%.

WHARTON COUNTY ROAD DISTRICT NO. 5 (P. O. Wharton).

are peng reoffered for investment at prices to yield 5.20%. WHARTON COUNTY ROAD DISTRICT NO. 5 (P. O. Wharton), Tex.—BOND SALE.—The \$200,000 issue of 5½% coupon road bonds offered for sale on July 22—V. 129, p. 522—was sold at par to the White-Phillips Co. of Davenport. Denom, \$1,000. Dated April 20 1929. Due serially in 30 years. Interest payable on April and Oct. 10. WHITMAN COUNTY SCHOOL DISTRICT NO. 205 (P. O. Colfax), Wash.—BOND SALE.—The \$22,000 issue of semi-annual coupon school bonds offered for sale on July 20—V. 129, p. 324—was awarded to the State of Washington, as 5s, at par. Due from 1929 to 1944 and optional after 1 year.

WHITMAN COUNTY SCHOOL DISTRICT NO. 206 (P. O. Colfax), Wash.—BOND SALE NOT CONSUMMATED.—The sale of the \$12,000 issue of school bonds to the State, on July 13, as 5s, at par—V. 129, p. 679—has not been consummated.

Population, officially estimated, 30,100: 1929 census, 26,546.

WILLOUGHBY, Lake County, Ohio.—INTEREST RATE.—The
\$267.159.43 bonds awarded on July 22 to the Guardian Trust Co. of Cleveland at 100.31 (Y 129, p. 679) bear interest at the rate of 5½%. Interest
cost basis about 5 43%.

YORKVILLE, Jefferson County, Ohio.—BOND OFFERING.—James
Tolbert, Jr., Village Clerk, will receive sealed bids until 12 m. on August 5,
for the purchase of \$19,000 5½% special assessment street impt. bonds.
Dated Sept. 1 1929. Denom. \$1,000. Due \$1,000, April and Oct. 1, from
1930 to 1938 incl.; and \$1,000. April 1939. Interest payable semi-annually
on April and Oct. 1. Any one desiring to do so may present a bid or bids
for such bonds based upon their bearing a different rate of interest than
specified, provided, however, that where a fractional interest rate is bid
such fraction shall be one-quarter of 1% or multiple thereof. A certified
check for \$100, payable to the order of the Village, must accompany each
proposal.

## CANADA, its Provinces and Municipalities.

BRANDON SCHOOL DISTRICT, Man.—BOND OFFERING.—F. A. Wood, Secretary-Treasurer of the School Board, is receiving sealed bids for the purchase of \$125,000 5½% school debentures Denom. \$1 000. Payable on Oct. 1 1956 at Brandon. No date has been set for the opening of tenders. These are the bonds for which all bids received on Sept. 15 were rejected (V. 127, p. 1286)

CORNWALL, Ont.—BOND SALE.—Matthews & Co., Toronto, are reported to have purchased an issue of \$135,000 5% bonds at a price of 96.41, an interest cost basis of about 5.41% The bonds mature in 20 installments. The following is a list of the other bids received:

Bidder—

Rate Bid.

Rate Bid. -- 96.27 -- 96.18 -- 96.00 -- 95.85 -- 95.36 
 Bidder—
 I

 Bell, Gouinlock & Co.
 I

 Wood, Gundy & Co.
 O

 Dyment Anderson & Co.
 McLeod, Young, Weir & Co.

 C. H. Burgess & Co.
 I

Sealed bids will be received by G. Paquet, Secretary, until 6 p. m. on Aug. 3 for the purchase of an issue of \$10,000 bonds. Due in 15 years. No neterest rate has been named in the offering notice.

JOLIETTE, Que.—BIDS REJECTED.—Z. Michaud, Secretary-Treasurer of the Board of School Commissioners, states that all the bids received on July 18 for the \$100,000 5 % school bonds offered for sale (V. 129, p. 324) were rejected. The bonds are dated July 1 1929. Due serially in 25 years.

JONQUIERE, Que.—BOND OFFERING.—J. M. LaCrolze, Clerk, will receive sealed bids until 7 p. m. on Aug. 5 for the purchase of \$150,000 5% bonds. Dated May 1 1929. Denoms \$500 and \$100. Due serially in 30 years. Payable at any branch of the Banque Canadienne Nationale in the Province of Quebec.

LA TUQUE, Que.—BOND OFFERING.—P. E. Riberdy, Clerk, will receive sealed bids until 4 p. m. on Aug. 6 for the purchase of \$104,000 bonds-Dated Aug. 1 1928. Rate of interest is 5½%. The bonds mature serially in 20 years and are payable at La Tuque, Montreal and Quebec.

LES ESCOUMAINS, Que.—BOND OFFERING.—Sealed bids addressed to H. Tremblay, Secretary-Treasurer, will be received until 2 p. m. on Aug. 5 for the purchase of \$5,300 bonds. Rate of interest is  $5\frac{1}{2}\%$ . The bonds are dated June 1 1929 and due serially in 20 years.

MONTMORENCY, Que.—BOND SALE.—The \$20,000 5% coupon or registered bonds offered on July 22 (V. 129, p. 522) were awarded to La Corporation de Prets, of Quebec, at a price of 96.00. The bonds mature scrially in 25 years No other bid submitted.

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